

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 75. SATURDAY, DECEMBER 20, 1902. NO. 1956.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50
Annual Subscription in London (including postage).....	\$2 14s.
Six Months Subscription in London (including postage).....	£1 11s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter.....	\$4 20
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 20, have been \$3,366,270,716, against \$2,212,180,607 last week and \$2,200,107,619 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Dec. 20.	1902.	1901.	P. Cent.
New York.....	\$1,238,150,477	\$1,213,049,570	+2.1
Boston.....	114,201,888	108,897,240	+4.9
Philadelphia.....	105,604,838	88,826,804	+18.9
Baltimore.....	16,320,168	20,333,928	-20.0
Chicago.....	140,703,028	123,028,115	+13.7
St. Louis.....	40,637,093	43,154,307	-5.9
New Orleans.....	14,712,014	14,655,908	+0.4
Seven cities, 5 days.....	\$1,670,380,871	\$1,622,845,040	+3.0
Other cities, 5 days.....	288,407,629	236,097,986	+22.0
Total all cities, 5 days.....	\$1,958,788,493	\$1,858,943,026	+5.4
All cities, 1 day.....	306,482,223	371,164,563	-17.4
Total all cities for week.....	\$2,265,270,716	\$2,230,107,619	+1.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 13, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a loss of 11.9 per cent. Outside of New York the decrease from 1901 is 1.0 per cent.

Clearings at—	1902.	1901.	Inc. or Dec.	1900.	1899.
New York.....	1,271,029,322	1,238,150,477	+2.7	1,200,727,401	1,249,644,928
Philadelphia.....	105,604,838	110,548,734	-4.5	93,574,811	98,892,083
Pittsburgh.....	37,680,938	42,507,233	-11.4	30,910,031	28,925,485
Baltimore.....	22,537,093	34,279,085	-35.1	34,846,563	31,261,266
Buffalo.....	7,022,352	6,672,138	+5.2	5,447,447	5,582,221
Washington.....	4,360,841	3,182,831	+37.0	2,000,644	2,217,961
Albany.....	2,962,078	2,795,087	+6.1	2,215,704	2,553,791
Rochester.....	2,562,648	2,130,206	+21.7	2,057,494	2,505,504
Syracuse.....	1,344,344	1,344,527	-0.1	1,060,150	1,006,410
Scranton.....	1,342,030	1,175,448	+14.5	1,390,105	1,423,170
Wilkes-Barre.....	401,100	1,009,838	-60.3	987,572	947,891
Uniontown.....	401,100	390,920	+2.6	434,500	394,820
Center.....	432,631	295,707	+47.3	367,137	301,817
Westmoreland.....	442,607	374,530	+18.2	308,080	315,000
Reading.....	760,483	705,103	+7.8	.....	.....
Wilkes-Barre.....	740,607	636,133	+17.2	.....	.....
Other.....	2,563,003	Not include	d in to tal.	.....	.....
Total Middle.....	1,562,916,328	1,564,076,559	-0.1	1,497,289,597	1,517,027,416

Clearings at—

	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston.....	138,807,029	143,155,326	-3.0	151,045,900	159,182,745
Providence.....	6,802,200	6,851,308	-0.7	17,725,050	18,487,250
Hartford.....	2,705,228	2,974,146	-9.0	2,319,600	2,925,085
New Haven.....	1,819,751	1,876,219	-3.0	1,563,838	1,581,499
Springfield.....	1,513,715	1,801,870	-18.3	1,170,344	1,458,518
Worcester.....	1,111,702	1,069,407	+4.8	1,548,441	1,590,044
Portland.....	1,024,067	1,448,101	-30.0	1,403,173	1,240,489
Fall River.....	1,008,006	1,086,092	-7.8	1,034,876	1,034,847
Lowell.....	535,822	607,476	-11.9	609,029	657,476
New Bedford.....	488,738	553,955	-11.9	746,628	814,800
Holyoke.....	327,554	405,890	-19.3	312,304	371,308
Total New England.....	157,154,217	168,903,819	-7.3	169,000,879	178,485,307
Chicago.....	103,585,453	104,038,203	-0.4	136,628,961	143,932,794
Cincinnati.....	23,214,220	20,269,600	+14.5	17,725,050	18,487,250
Detroit.....	10,636,733	14,389,900	-25.1	8,491,738	9,482,915
Cleveland.....	14,504,727	14,241,287	+1.8	11,510,439	11,589,119
Milwaukee.....	8,163,000	7,694,755	+6.1	5,834,801	6,018,809
Tacoma.....	7,782,100	7,782,100	0.0	5,834,801	6,018,809
Columbus.....	5,163,000	5,237,707	-1.4	3,982,804	4,254,509
Indianapolis.....	5,279,700	5,213,590	+1.3	2,972,579	3,883,597
Peoria.....	3,381,720	3,213,590	+5.2	2,972,579	3,883,597
Toledo.....	2,961,333	2,633,409	+11.0	2,884,641	2,223,715
Rockford.....	1,482,117	1,482,117	0.0	1,394,537	1,400,074
Grand Rapids.....	1,503,581	1,346,729	+11.7	1,094,537	1,091,241
Evansville.....	1,002,313	1,002,313	0.0	1,094,537	1,091,241
Yountstown.....	648,736	662,543	-2.1	810,447	302,566
Springfield, Ill.....	577,214	577,214	0.0	577,214	412,400
Lexington.....	640,552	650,728	-1.6	609,939	516,558
Akron.....	652,300	607,200	+7.4	465,800	431,000
Kalamazoo.....	767,822	606,616	+25.1	505,181	383,665
Rockford.....	650,679	650,679	0.0	650,679	383,665
Springfield, O.....	355,530	432,947	-18.4	306,814	300,824
Canton.....	433,134	404,654	+7.0	348,960	250,529
Jacksonville.....	172,908	172,908	0.0	184,761	178,489
Quincy.....	360,650	304,546	+18.4	267,900	267,900
Bloomington.....	328,301	341,375	-3.8	244,400	.....
Jackson.....	151,114	160,898	-6.4	176,000	.....
Ann Arbor.....	75,074	75,074	0.0	50,000	.....
Decatur.....	197,552	60,000	+227.6	.....	.....
Total Mid. Western.....	251,855,513	247,997,009	+1.6	265,547,787	265,938,527
San Francisco.....	28,507,456	25,338,109	+12.6	22,929,040	21,184,761
Salt Lake City.....	4,311,395	4,044,515	+6.7	3,898,978	3,606,041
Portland.....	3,538,683	3,544,340	-0.2	2,945,386	2,661,181
Los Angeles.....	5,011,702	4,105,954	+22.0	2,754,959	2,470,576
Seattle.....	4,302,096	2,978,257	+44.8	2,185,487	1,692,810
Tacoma.....	1,902,294	1,665,688	+14.0	1,300,554	1,244,925
Helena.....	2,132,140	1,172,726	+81.9	1,168,459	1,077,815
Fargo.....	808,881	743,004	+9.3	634,236	522,872
Sioux Falls.....	661,641	556,582	+18.0	535,862	380,743
Total Pacific.....	52,314,745	44,365,355	+17.9	37,871,143	35,307,873
Kansas City.....	21,141,000	20,444,500	+3.4	18,438,889	14,897,598
Minneapolis.....	17,104,000	19,234,077	-11.6	13,777,225	12,022,896
Omaha.....	7,213,850	7,168,953	+0.7	6,340,440	6,102,810
Moline.....	6,000,000	4,077,159	+47.0	3,940,669	3,972,515
Denver.....	4,294,992	4,486,242	-4.3	4,438,824	4,175,138
St. Joseph.....	5,057,405	5,942,396	-14.9	4,302,356	3,974,256
Des Moines.....	2,750,443	1,875,920	+47.2	1,590,170	1,045,738
St. Paul.....	2,000,000	1,138,500	+75.6	960,970	702,077
St. Louis.....	1,742,742	1,672,286	+4.2	1,483,340	1,394,999
Topeka.....	1,569,089	1,292,440	+21.6	1,050,170	945,738
Yuma.....	335,144	335,144	0.0	335,144	479,244
Yonkers.....	160,900	201,520	-20.4	163,843	108,574
Colorado Springs.....	575,268	1,000,000	-43.5	1,070,710	.....
Total other West'n.....	60,766,804	71,456,545	-14.9	68,493,759	61,029,068
St. Louis.....	48,132,550	53,908,032	-10.9	38,803,725	35,896,221
New Orleans.....	16,398,877	17,838,944	-8.7	18,854,338	19,811,101
Louisville.....	10,544,503	10,419,952	+1.2	9,793,232	8,748,014
Galveston.....	5,043,000	4,325,600	+16.0	4,485,000	3,721,000
Houston.....	7,122,292	6,622,743	+7.5	4,808,870	4,233,734
Savannah.....	4,370,501	4,396,044	-0.6	3,712,882	4,018,237
Richmond.....	4,823,334	4,388,138	+10.0	3,807,372	3,013,232
Memphis.....	6,484,937	4,171,398	+55.5	4,417,294	3,084,008
Atlanta.....	3,338,408	3,230,501	+3.4	2,768,098	2,163,928
Nashville.....	2,559,628	1,754,734	+45.9	1,561,913	1,395,528
Norfolk.....	1,732,447	1,671,500	+3.0	1,725,507	1,565,496
Augusta.....	1,640,939	2,882,070	-43.2	2,808,049	1,917,400
Knoxville.....	969,817	969,817	0.0	969,817	969,817
Fort Worth.....	1,584,753	1,511,003	+4.9	1,500,000	1,132,334
Birmingham.....	1,277,372	1,190,584	+7.3	1,000,000	984,000
Macon.....	771,000	723,000	+6.8	815,000	638,000
Lafayette.....	1,008,944	1,198,515	-16.7	870,737	625,011
Chattanooga.....	634,944	500,648	+25.7	414,640	437,250
Jacksonville.....	417,302	473,563	-12.5	384,538	290,300
Beaumont.....	602,000	Not include	d in to tal.	.....	.....
Total Southern.....	118,243,001	121,188,553	-2.4	104,778,190	86,944,394
Total all.....	2,212,180,607	2,212,180,607	0.0	2,041,608,378	2,078,692,618
Outside New York.....	841,161,282	849,973,075	-1.0	780,565,977	729,047,660
CANADA—					
Montreal.....	19,238,007	16,818,902	+13.8	12,738,447	16,890,853
Toronto.....	16,744,279	15,844,306	+5.7	11,830,423	11,162,940
Winnipeg.....	6,438,969	6,080,389	+5.7	2,761,611	2,903,525
Halifax.....	1,630,793	2,000,000	-18.5	1,855,552	1,547,922
Hamilton.....	1,043,124	844,000	+23.6	871,016	867,648
St. John.....	912,500	771,800	+18.2	773,444	607,706
Victoria.....	691,167	879,355	-20.3	690,554	549,723
Vancouver.....	1,033,336	1,005,578	+2.7	700,580	667,008
Ottawa.....	1,001,847	1,290,733	-22.4	.....	.....
Quebec.....	2,628,439	1,795,140	+46.8	.....	.....
London.....	764,210	Not include	d in to tal.	.....	.....
Total Canada.....	50,359,581	48,878,438	+3.0	32,380,670	36,570,875

THE FINANCIAL SITUATION.

As the week closes new influences have worked a great change in the money and stock markets. The more potent of these were the 50-million-dollar combination, ensuring borrowers against the very stringent money market anticipated at the close of the old year and the opening of the new, and the sudden turn in the Venezuela involvement from a highly hostile attitude to some kind of an agreement which promises apparently a speedy and peaceful outcome of the differences. With these deranging matters removed those who were short of stocks felt it wise to cover, and this set in motion a buying movement on the Exchange which soon became general, leading very naturally to a marked rise in values. It so happened that at the same time the influences adverse to money all shaped themselves in the direction of less stringency. The absorption of bank reserves by the Sub-Treasury proved day by day as the week passed to be much less than in previous weeks, the interior movement showed a considerable inflow, and foreign exchange declined. Altogether the stock market on Thursday and yesterday, compared with recent weeks, might be called almost buoyant.

Just previous to this sudden revolution, evidences had been multiplying of the extreme stringency of the money market. One gets a very imperfect idea of the real situation who takes as a standard for a judgment the call or time loan rates at the Stock Exchange by the best borrowers on the best, or even on mixed, stock collaterals. That information is widely instructive in ordinary times. It has been of late, though, of much use only as a start to an investigation. Even then one must have in mind the full change in the limitations which have attached to those figures—as, for instance, the broader margins called for in perfecting such arrangements and the undoubted credit of the firms securing the loans. In this way one begins to reach a conception of the actual situation of rates as they have ruled lower down in the scale of credit—say where the need was great and perhaps speculative, and where the security offered had a slight cloud over it—and to get also an explanation in some measure of the recent stagnation in the stock market. Indeed, generally speaking, procuring money in such cases has of late been simply impossible.

Another side of the money problem is seen through special developments and disclosures during the last two weeks. Several syndicates have found it not feasible to carry through exchanges of new bonds for maturing securities or to market or to borrow on the new bonds, and so obtain the cash to meet the matured obligations; and consequently in the worse stage of our strained money market have been called upon to supply the cash for the purpose. This character of incident is worth noting, not merely because it is a tell-tale of the loan market in that it illustrates the money difficulties that have thereby beset the undertakings of the richest as well as those of other classes, but because it casts light upon the reason for the large profits such syndicates sometimes secure. Through these experiences we see that only the very few can underwrite such ventures. All of the critics think that they could do it, and so they might if the world would to that extent trust them, and if there were no risks to be encountered, no short corners to turn. But we all know that such

operations have to go through without a hitch, and yet, if we had the inside history of them all, we should find that there never was a case when unforeseen hindrances did not have to be overcome and situations to be met which to any but those of unlimited resources would prove desperate and perhaps insurmountable. The remuneration secured for large undertakings must consequently be gauged on the basis of the most trying circumstances any forecast of the future makes possible, and this test confines the class of those capable of taking a part in underwriting such ventures to a limited few.

There have been some other developments which have shown the searching conditions that money rates have reached and produced and which have caused somewhat of a shock to credit and have proved rude awakenings to stockholders. We refer to the revolution in the apparently prosperous course of the affairs of the Consolidated Lake Superior Co. and of the American Grass Twine Co. Both had declared their usual quarterly dividends and both have now reconsidered their action, the former having deferred the payment and the latter having reduced its dividend from $1\frac{1}{2}$ per cent to $\frac{1}{2}$ of 1 per cent. These days of money trial have their uses. Of course the kind of financing which has ended in these developments would, had the denouement been postponed, have produced a worse development later under some future surroundings; but the sooner that kind of management is brought to light and stopped the better it must finally prove to be to the owners of all properties where it is the practice. The Lake Superior Company has published a statement which says that "the whole trouble in the company's affairs arose from the failure of weak subscribers to meet the latest call for payments on their subscriptions." We presume that was as claimed the important incident in the descent towards failure, but it hardly seems to be an excuse for it. Our over-strained money market has been all along and for many months about as certain an event as any we can recall in monetary affairs. The currents which have been producing it were as distinct and their continuance as reasonably inevitable and their outcome as presumably assured as they ever can be. Does it not in the light of this condition look almost like recklessness to go on with development contracts and dividend engagements when subscription payments were sure to be slow and short, and had already proved so?

For the benefit of those who seem to be confused over an incident of the week, it is apparently advisable to say that the stock of loanable funds at this center has received no increase by the pool agreement for the loaning of any part or the whole of 50 millions of dollars if needed. That would appear to be a self-evident proposition. At the same time there can be no doubt that when the capacity of the leading Clearing House institutions to make loans is collected into one pool to be handled and directed by one mind, their loaning power has by that act been greatly increased as a force operating against high rates for loans. In that shape it becomes more of a check upon operators attempting to force up money; it also tends when so presented to steady the nerves and quiet the minds of the timid, who in a time of stringency often become panic-stricken over some idle rumor. But aside from these features,

which may be called the sentimental part of a crisis, the actual efficiency of this loaning power has been added to by the combination. Perfect union under one will always makes a stronger unit out of scattered minor forces for any work than those forces would be if they remained separate, and indeed even stronger than the sum of the individual parts. The greater effectiveness secured is not so very unlike that which is attained by any large organization of capital in any single industry. Put 50 million dollars into 50 concerns to be handled and directed by 50 different wills and there would be a very poor chance for the success of any of them; this would prove especially true if they had to contend with a single concern controlling 50 millions of dollars. It is merely a difference in the efficiency of the combined capital—a difference which would be even more evident in quieting a monetary disturbance. Fifty millions of loanable funds scattered among all the Clearing House banks could be easily lost as an influence to stay a panic; but if the same amount be handled under the direction of a single intelligent will, it may be so applied as to relieve almost any stringency that was temporary in its nature and not due to wide insolvency.

The action on Tuesday of the Board of Aldermen in passing the Pennsylvania tunnel franchise and immediately thereafter in passing the franchise of the New York & Jersey Railroad Company, neither of which franchises contained any eight-hour clause, has been received with decided favor by the public. Work, it is said, will now be begun at once on the Pennsylvania enterprise and will be pushed vigorously. The New York & Jersey Railroad Company already owns two partially constructed tunnels under the Hudson River. About 4,000 feet of the north tunnel has been completed and 1,580 feet remains to be built. Only about 800 feet of the south tunnel has been constructed. The grant by the Aldermen Tuesday was especially desirable, as it will facilitate the undertaking by permitting the work to be carried forward hereafter from the New York side of the tunnel as well as from the Jersey side, while also giving the needed authority for securing the property for the terminals and completing them, which terminals are to be in the neighborhood of Christopher and Hudson streets. Taken together, these enterprises, added to the underground road, which is so rapidly progressing, will cause the current cycle of years to be epochal in the history of New York; when finished these improvements will afford such a residential extension as to make this a new city. Not only will these facilities bring the remoter portions of Greater New York very near its business districts, but they will also cause all Long Island and a very large portion of New Jersey, through the added transit convenience the tunnels will offer, to become highly advantageous suburbs for the abode of any whose daily avocation is in New York.

The annual report of the Inter-State Commerce Commission, submitted to Congress the present week, is cast on the same lines as in the past. By that we mean that it contains the usual plea for the enlargement of the powers of the Commission which has been a feature of practically every report of the Commission since its organization in 1887. From the synopsis of the report furnished for use of the press (with a copy

of which we have been favored), we should judge that the recommendations were a little less specific than heretofore, and it strikes us the tone is not so harsh—hopeful signs as far as they go. The arguments and the plea, however, are the same. The Commission affects to believe that recent developments in the railroad world make more imperative endowing the Board with further powers. It says that the progress of consolidation, in one form or another, will at no distant day confine competition within narrow and unimportant limits, because the control of most railway properties will be merged in a few individuals whose common interests impel them to act in concert. It is frankly admitted, though, that this limitation of competition "will insure, as probably nothing else can in equal degree, the observance of published tariffs, and so measurably remove some of the evils which the Inter-State Act was designed to prevent." To most minds this will look as a decidedly reassuring feature, but the Commission sees in it "a situation involving consequences to the public which claim the most serious attention."

We are among those who think that the authority of the Commission should not be extended. One reason for this is that it has not used the powers it already possesses. For instance, until the injunction proceedings brought last spring the board had made no whole-souled effort to compel the railroads to observe published schedules. The injunction proceedings seem to have worked very effectively to prevent rebates and illegal concessions, for we find the board saying "it can hardly be doubted that a very much better condition has existed in the last nine months in this respect than for any corresponding period in the last twelve years at least." As if, however, the board felt that it had said too much in speaking favorably of these injunction proceedings, it adds "that the right to so proceed is at least doubtful." We would suggest that until this right is actually denied by the proper judicial tribunal, the Commission give itself no uneasiness on that score, but continue to avail of it as a sure agency to compel the observance of rate schedules. There is one insuperable objection to granting the board additional powers, and that is that it never acts in a judicial way—that its arguments are always those of the advocate, not of the judge, and that it seems to think it is doing its duty and fulfilling its functions when it espouses the cause of shippers and assumes an attitude of hostility to the railroads.

Mr. John Stanton has given out the usual monthly statement regarding copper production and exports, the figures this time covering the month of November. They show no change in general conditions, unless it be that the dwindling in the exports has become still more marked. The output of the metal continues very large, though not the heaviest reached, being 25,297 tons for November, which compares with 21,728 tons for November 1901 and with 23,276 tons for November 1900. The exports were only 10,915 tons, which, while above the amount shipped last year, when artificial prices had kept down the demand, contrasts with 12,515 tons for October the present year, 13,183 tons for September and with 20,097 tons last March, when the outflow was at its height. We annex herewith our usual table showing the amount of copper left for home consumption

after allowing for the exports, and showing also the foreign production of copper.

Copper Production. Tons of 2,240 lbs.	November			Jan. 1 to Nov. 30		
	1902.	1901.	1900.	1902.	1901.	1900.
U.S. production.....	25,977	21,788	23,276	269,820	245,453	246,633
Exports.....	10,915	6,367	9,508	158,785	84,493	148,991
Remainder.....	14,882	15,361	13,768	111,095	160,959	98,272
Production of foreign-report- ing mines.....	9,077	8,846	7,758	99,199	91,564	80,938

It will be seen that taking the 11 months to the 30th of November 111,095 tons of copper remained for home consumption in 1902, and that this compares with 160,959 tons in 1901, when the export movement was restricted by reason of the high price, but with only 98,272 tons in the 11 months of 1900. The foreign production of copper keeps large, having been 99,199 tons for the 11 months of this year, against 91,564 tons for the 11 months of last year and 80,938 tons for the 11 months of 1900.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were unchanged at Paris and Berlin; at London they had a range of $\frac{1}{4}$ from $3\frac{1}{2}$ per cent to 4 per cent. The feature of the statement of the New York Associated Banks last Saturday was the small decrease in loans of \$2,065,500, bringing the total down to \$879,371,500. The decrease of \$3,094,700 in cash reserve very nearly agreed with the change our forecast showed. Deposits were decreased by \$6,031,400. Thus the reserve requirements were less than last week by \$1,507,850, which, deducted from the loss of cash, left \$1,586,850 as the decrease in surplus, and brought the total surplus down to \$8,386,900. Computed on the basis of no reserve against the United States deposits of \$40,164,700, the surplus is \$18,428,075. The bank statement this week should reflect larger disbursements and smaller collections by the Treasury and the receipt from the interior of some currency. There was a transfer through the Sub-Treasury from San Francisco to New York banks of \$350,000. From New York there was transferred through the Sub-Treasury \$100,000 to Chicago and \$400,000 to New Orleans. Receipts of Customs for the week were \$4,020,060, which compares with \$3,336,200 last week.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 10 per cent and at 4 per cent, averaging about 6 per cent. On Monday the first loans were made at 10 per cent and there were indications of apprehension in regard to the course of the money market, which was allayed by the announcement shortly after noon that Messrs. J. P. Morgan, James Stillman, President of the National City Bank, and George F. Baker, President of the First National Bank, had formed a pool to loan \$50,000,000 at the market rate if an emergency should arise to make such action necessary. The subscribers to the pool were J. P. Morgan & Co. and the First, City, Commerce, Hanover, Western, Chase and Park national banks, \$5,000,000 each, Corn Exchange \$2,500,000, Chemical and New York national banks \$1,000,000 each, and other banks subscribing less than \$1,000,000, \$5,500,000. The extreme tension in the money market relaxed almost immediately and call loans fell to 6 per cent, closing at 4 per cent. The average rate for the day was not far from 6 per cent. On Tuesday transactions were at $6\frac{1}{2}$ and at $4\frac{1}{2}$ per cent, with the majority at 6 per cent. On

Wednesday the market was easier. Loans were made at 6 per cent and at $4\frac{1}{2}$ per cent, with the average at $5\frac{1}{2}$ per cent. Increasing ease was manifested on Thursday, when loans were made at $5\frac{1}{2}$ per cent and $4\frac{1}{2}$ per cent, with the bulk of the business at 5 per cent. On Friday loans were made at 6 per cent and 5 per cent, the average being $5\frac{1}{2}$ per cent, which compares with 12 per cent and 4 per cent and an average of 7 per cent on Friday of last week. Banks and trust companies generally have loaned at the market rate.

The feature of the week was the relaxation of the time money market. For the first two days money for sixty to ninety days continued to be firmly held at 7 to 8 per cent. On Wednesday ninety day money loaned at 6 per cent, and on Thursday time money was quoted at 6 per cent for all periods on good mixed collateral. The easier tone was attributed to the break in the foreign exchange market and to the return of currency from the interior. Business was light in commercial paper, with the inquiry mainly from New England and Western banks. Rates were unchanged at 6 per cent for 60 to 90 day endorsed bills receivable, 6 per cent for prime, and $6\frac{1}{2}$ per cent for good four to six months' single names. Mercantile collections are reported very good, and hence but little paper is being offered.

No money has been loaned by the pool and it was stated on Monday, when the organization of the pool was announced, that there was no emergency at present requiring action; that it was improbable that the pool would be called upon, but it had been decided that the best way to prevent a disturbance in the money market, pending the January disbursements, was to let it be known that adequate preparation had been made in advance to supply at the market all the money that might be needed.

The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfurt it is $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £448,647 during the week and held at the close of the week £31,148,760. Our correspondent further advises us that the loss was due to exports of £180,000 (of which £30,000 were to South America, £50,000 to Java and £50,000 to various points) to shipments of £419,000 *net* to the interior of Great Britain and to imports of £180,000 from the Cape.

The foreign exchange market was only fairly active this week, with an increasing tendency towards ease in sterling, while Continental exchange was steady. The offerings of commercial bills were no larger than usual and the supply of bankers' sixty and ninety day loan bills was not excessive; but there was a falling off in the inquiry for remittance, due to the fact that few of the loan bills that were sold two and three months ago were drawn to mature during the last two weeks in December. On Wednesday the leading drawers of exchange reduced their posted rates from 4 84 $\frac{1}{2}$ for sixty day bills and 4 88 for demand to 4 84 and 4 87 $\frac{1}{2}$. On Thursday the market for sterling was depressed by the offer of a round amount of bankers' bills against securities sold to London, to be shipped by Saturday's steamer. Francs have been very steady at 5 16 $\frac{1}{2}$ less 1-16 to

6 16½. Exchange at Paris on London has fluctuated between 25 francs 14½ centimes and 25 francs 15½ centimes. With the decline in sterling here and the steadiness of the Paris rate it is considered improbable that any gold will go from here to Europe during the remainder of this year. The Assay Office paid \$696,303 17 for domestic bullion. Gold received at the Custom House during the week \$28,717, of which \$5,896 was U. S. gold coin, \$230 foreign gold coin and \$22,611 bullion.

Nominal quotations for sterling exchange are 4 84@ 4 84½ for sixty days and 4 87½@ 4 88 for sight. The market was easier on Monday at 4 8330@ 4 8340 for sixty-day bills, a decline of 20 points from the previous Friday; 4 8675@ 4 87 for sight, a decline of 20 to 35 points, and 4 8750@ 4 8760 for cables, a decline of 25 points. The low quotations were made during the early flurry in call money, and the market closed at about the highest rate, following the announcement of the organization of the pool to prevent a money panic. On Tuesday the market was unchanged for long bills, and cable transfers and short bills were 4 8680@ 4 8690. On Wednesday long bills were 10 points lower at 4 8320@ 4 8330 in consequence of the advance in the London rate of discount from 3½ to 3¾ per cent, short was quoted at 4 8675@ 4 8690, closing at near the lower rate, and cables were 4 8740@ 4 8755. On Thursday there was a further decline, caused by large offerings of bankers' bills against sales of securities to London and of loan bills. Rates at the close were 4 8315@ 4 8325 for sixty-day bills, 4 8665@ 4 8675 for short and 4 8730@ 4 8740 for cables. The market on Friday was steady at the decline the greater part of the day. More offerings of stock bills were reported, and the close was weak. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. Dec. 12.	MON. Dec. 15.	TUES. Dec. 16.	WED. Dec. 17.	THUR. Dec. 18.	FRI. Dec. 19.
Brown Bros.....	60 days	4 84½	84½	84½	84	84	84
	Sight..	4 86	86	86	87½	87½	87½
Bayne.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 86	86	86	86	86	86
Hagson & Co.....	60 days	4 84½	84½	84½	84	84	84
	Sight..	4 86	86	86	87½	87½	87½
Bank British No. America.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 86	86	86	87½	87½	87½
Bank of Montreal.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Hedelbach, Inc.....	60 days	4 84½	84½	84½	84	84	84
	Sight..	4 86	86	86	87½	87½	87½
Wheeler & Co.....	60 days	4 84½	84½	84½	84	84	84
	Sight..	4 86	86	86	87½	87½	87½
Laurel Freres.....	60 days	4 84½	84½	84½	84	84	84
	Sight..	4 86	86	86	87½	87½	87½
Merchants' Bk. of Canada.....	60 days	4 84½	84½	84½	84	84	84
	Sight..	4 87½	87½	87½	87½	87½	87½

The market closed at 4 83@ 4 83½ for long, 4 8655@ 4 8665 for short and 4 8730@ 4 8735 for cables. Commercial on banks 4 8265@ 4 8275 and documents for payment 4 82½@ 4 83½. Cotton for payment 4 82½@ 4 82½, cotton for acceptance 4 8265@ 4 8275 and grain for payment 4 83½@ 4 83½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 19, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,742,000	\$4,921,000	Gain \$1,821,000
Gold.....	987,000	608,000	Gain, 379,000
Total gold and legal tenders.....	\$7,729,000	\$5,529,000	Gain, \$2,200,000

With the Sub-Treasury operations the result is as follows.

Week Ending Dec. 19, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,729,000	\$5,529,000	Gain, \$2,200,000
Sub-Treas. operations.....	29,400,000	26,900,000	Loss, 2,500,000
Total gold and legal tenders.....	\$81,129,000	\$82,529,000	Gain, \$915,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Dec. 18, 1902.			Dec. 19, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$1,145,700	.....	\$1,145,700	\$1,308,129	.....	\$1,308,129
France.....	101,693,407	44,885,962	146,579,369	99,579,900	44,128,000	143,707,900
Germany.....	\$1,945,000	11,519,000	13,464,000	\$1,175,000	12,629,000	13,804,000
Austria.....	75,597,000	6,408,000	82,005,000	67,998,000	6,069,000	74,067,000
Ass.-Hong'g.	46,680,000	12,354,000	59,034,000	45,511,000	11,518,000	57,029,000
Spain.....	14,986,000	19,764,000	34,750,000	14,010,000	17,119,000	31,129,000
Italy.....	15,774,000	2,680,800	18,454,800	15,994,000	2,000,700	17,994,700
Netherlands.	4,993,900	6,828,800	11,822,700	5,741,700	6,173,900	11,915,600
Nat. Belg'um.	3,000,667	1,500,333	4,501,000	3,075,883	1,537,667	4,613,550
Tot. this week	\$26,523,434	104,839,962	131,363,396	\$26,523,434	104,839,962	131,363,396
Tot. prev. w'k	\$26,549,414	104,805,029	131,354,443	\$26,549,414	104,805,029	131,354,443

RAILROAD COMPANIES AS BANKING INSTITUTIONS.

One of the most striking features in the annual reports of our railroad companies recently appearing has been the display of financial strength that they make. This display of strength consists not merely in a large excess of current assets over current liabilities, but also in exceptionally large holdings of actual cash—at least in the case of nearly all the more prominent companies.

Obviously there are good reasons in the ordinary business affairs of these companies why their bank accounts should be more plethoric now than formerly. Their revenues are very much larger, which involves a corresponding increase in the amounts of their expenses, so that necessarily current liabilities represented by pay-rolls, purchases of supplies, etc., are on a vastly greater scale. It follows that, the volume of their payments being heavier, the means to provide for the same must expand in a somewhat similar manner.

Besides this, many of the companies are carrying through financial undertakings of extensive proportions. We mean by this that they are putting out new stock and bond issues of liberal dimensions. Any one familiar with railroad affairs can easily recall large numbers of these. As a matter of fact they have often been an important feature in the money market during the present year—that is, the necessary arrangements for financing them have at times exercised quite an influence, temporarily at least, on the monetary situation. Entirely apart, however, from the causes here outlined, many companies are holding unusual amounts of cash, the reasons for which are not in all cases perfectly obvious.

Perhaps the most noteworthy instance of financial strength of which we have had recent illustration is that of the Chicago Milwaukee & St. Paul Railway Company. In an article in our issue of September 13 reviewing that company's annual report for the late fiscal year, we showed that the company's cash and cash assets on June 30 amounted to \$27,566,973, while the ordinary current liabilities were only \$7,401,492; furthermore, that \$20,230,790 of these cash assets consisted of cash on hand or in bank. Since then the stockholders have given their approval to an increase in the authorized amount of common stock from \$58,183,900 to \$83,183,900, though no definite arrangements have yet been announced for the issue of any of this additional stock.

The Atchafalpa Topeka & Santa Fe Railway Company is another company which on June 30 1902 had an exceptional amount of money at command. Including the \$548,033 cash deposit for the Fuel Reserve Fund

held by the Guaranty Trust Company of New York the aggregate of cash on the date mentioned was \$21,092,438. The company, as will be recalled, issued \$30,000,000 of debentures during the year, which accounts for its easy condition in the particular mentioned.

The Canadian Pacific on June 30 1903 reported \$15,237,691 in cash on hand or in bank. This included \$7,624,163 paid on the subscriptions to the company's \$19,500,000 new issue of capital stock. The New York Central at the same date confessed to \$14,736,768 of cash. The Central, it will be recalled, early in 1902 sold \$16,912,900 of new stock at 125, realizing \$21,141,125. The Baltimore & Ohio in its balance sheet for June 30 1902 shows \$15,190,651 of cash. Its money holdings at the present time are presumably still larger. For in September 1902 stockholders subscribed at par to about \$42,500,000 additional stock, 50 per cent of this being payable at once and 50 per cent on November 24 1902. All the companies embraced in the Northern Securities combination were at the date named unusually well supplied with money. The Northern Pacific, for instance, reported \$8,377,435 of cash, entirely independent of \$1,577,140 "cash in hands of trustees of sinking funds," and some small amounts in other funds; the Great Northern balance sheet shows \$4,019,883 of cash, and the Chicago Burlington & Quincy was at the same date in possession of no less than \$8,111,097.

Even such a comparatively small concern as the St. Louis Southwestern on June 30 1902 owned to \$5,523,609 of cash, this embracing \$4,760,000, the net proceeds of the sale of \$6,000,000 first consolidated mortgage bonds. The Chicago Rock Island & Pacific in its balance sheet, filed with the application to list its new securities on the New York Stock Exchange, reported \$6,515,216 cash under date of August 31. Various other companies might be mentioned distinguished in much the same way. Thus the Erie held \$4,617,271, the Union Pacific \$4,886,333 and the Chicago & North Western (May 31 1902) \$4,847,599. The Missouri Pacific makes no report for June 30 1902, but on December 31 1901 had \$4,560,335 in bank.

The following table furnishes in tabular form a summary of the amounts of these various companies. We have added the Pennsylvania Railroad figures for December 31 1901, the amount of that company's cash at that date being reported somewhat over 12½ million dollars—\$12,579,066—this being apart from the cash holdings of various controlled companies like the Philadelphia Wilmington & Baltimore, the Pittsburg Cincinnati Chicago & St. Louis, the Pennsylvania Company, etc.

HOLDINGS OF CASH JUNE 30 1902.

Atchafson Topeka & Santa Fe (including \$548,033 cash deposit for Fuel and Reserve Fund).....	\$21,092,438
Baltimore & Ohio.....	15,190,651
Canadian Pacific.....	15,237,691
Chicago Burlington & Quincy.....	8,111,097
Chicago Milwaukee & St. Paul (including \$4,680,229 for Renewal and Improvement Fund).....	20,230,790
Chicago & North Western (May 31).....	4,847,599
Chicago Rock Island & Pacific (Aug. 31).....	6,515,216
Erie.....	4,617,271
Great Northern Railway.....	4,019,883
Missouri Pacific (Dec. 31 1901).....	4,560,335
New York Central.....	14,736,768
Northern Pacific.....	8,377,435
Pennsylvania Railroad (Dec. 31 1901).....	12,579,066
St. Louis Southwestern.....	5,523,609
Union Pacific.....	4,886,333
Total.....	\$150,516,182

We have been careful in the foregoing not to include any items except such as presumably represent

cash either on hand or in bank. We have excluded even certain items of actual cash where they appear not to be under the distinctive control of the company, such as the \$1,570,140 held by the trustees of sinking funds in the case of the Northern Pacific Company and the \$252,975 deposited under the Atchafson mortgage. Yet even on this conservative basis we get a total of over 150 million dollars of cash (\$150,516,182) held by fifteen companies.

In many cases, if we could have the figures for a later date than that taken in the above, the results would be still more striking. We have already referred to the issue since June 30 of 42½ million dollars of additional stock by the Baltimore & Ohio Railroad Company. The Pennsylvania figures are for December 31 last; but since then 50 million dollars of convertible bonds have been put out. Subscriptions for this 50-million issue were payable 50 per cent at once and the remainder the latter part of October.

Our list, of course, has been made up to show the roads that are especially distinguished in the particular named. Hosts of others, however, might be named, each showing very respectable amounts of cash. We might refer to the fact that the Lake Shore & Michigan Southern on December 31 1901 reported \$3,630,653 in cash; that even the "Nickel Plate" (New York Chicago & St. Louis) at the same date held \$2,037,732; that the Michigan Central reported \$1,368,257. The Philadelphia Wilmington & Baltimore at the close of its fiscal year (October 31 1901) reported \$3,176,900 of cash in hands of Treasurer. The Delaware Lackawanna & Western on December 31 1901 showed \$3,193,500, the Delaware & Hudson \$3,049,601, the Texas & Pacific \$2,055,899; or taking roads which have reported for June 30 1902, the New York New Haven & Hartford may be put down for \$3,233,396, the Lehigh Valley for \$2,780,623, the Louisville & Nashville for \$3,248,469, the Philadelphia & Reading (including the Coal & Iron Company) for \$4,000,609, the Southern Railway for \$3,980,392, the Denver & Rio Grande for \$2,786,401 and the Boston & Maine for \$2,083,524.

These illustrations might be extended almost indefinitely. But enough have been cited to indicate what a formidable power in the financial world our railroad companies have become. The Illinois Central Company furnishes an instance showing with how small a sum of ready money a large railroad may be managed. That company on June 30 1902 reported only \$1,243,232 of cash. We may imagine, however, that even this company now holds, even if only temporarily, a position not much different from other large companies; for it will be recalled that the Illinois Central's stock has recently been increased from \$79,200,000 to \$95,040,000, to provide additional equipment and facilities. Fifty per cent on the new stock (which was subscribed for at par) was payable December 2 1902 and the other 50 per cent is payable January 7 1903.

It is obvious that these large money holdings of the railroad companies have been playing an important part in swelling the deposits of financial institutions, both in New York and in other large cities. Presumably much of these holdings is on deposit with the trust companies, where interest can be earned on the money thus temporarily idle, though many large banks also allow interest on deposits. The Milwaukee & St. Paul in its balance sheet gives the depositaries for the \$4,680,229 standing to the credit of the Ro-

newal and Improvement Fund; \$2,426,791 of the amount was held by the United States Trust Company of this city, \$1,998,985 by the Union Trust Company of this city and \$254,453 by the Continental National Bank of Chicago. No details are given for the \$15,550,561 of cash held in the ordinary way.

We may suppose that the many large industrial undertakings organized within the last few years also hold extensive accumulations of cash, which are contributing in the same way to swell deposits in banks and trust companies. The United States Steel Corporation on November 30 1901 reported the extraordinary sum of \$55,315,528 of cash. But this is a feature we shall not attempt to enlarge upon to-day.

VENEZUELA.

A train of highly interesting reminiscences has been suggested by the Venezuela episode. The curious coincidence that President Cleveland's famous "Venezuela message" was signed and published on December 17 1895, whereas on December 17 1902 the British premier formally announced that a state of war existed with Venezuela, has given point to the reminiscences. We have something to say regarding the incidents of the Venezuela affair on both occasions.

In the first place, a word is necessary regarding the present situation. As is well known, Venezuela has been for some time past in the throes of one of its chronic revolutions. The cause of that revolution need not be discussed; the notion generally entertained regarding the pseudo-republics of South America is sufficiently correct. A republic of successive dictators, where force is the means and power or plunder the end, is not a particularly interesting study. It serves chiefly to illustrate the dangers of democracy and, unfortunately, to prove that certain States and communities are not fit for democratic government. But this is somewhat beside the question. The problem involved in the present situation is, what responsibilities any government incurs—monarchy, republic or dictatorship—and how those responsibilities, if neglected, are to be brought home to it.

Civilization has made necessary the imposition of such responsibilities, and their acceptance by whatever government anywhere exists *de facto*. Among those responsibilities are protection of lives and property of foreign residents or suitable compensation for failure to protect them. The injury may be done by bandits or rebels; nevertheless, international law assumes that the bandits and rebels ought to have been controlled. If they were not, a proper claim for indemnity exists. Such a claim has for some time past been pressed by Great Britain and Germany on Venezuela.

We are not in a position to state precisely what were these claims. It would, we think, have been wiser for the two European Powers to have set forth this matter clearly at the outset. They have, however, asserted without denial from Venezuela that the claims were properly based and properly presented, and that they were ignored by Venezuela. It is quite possible that Venezuela was not in a position to pay what was demanded. London newspapers have asserted, in some detail, that the internal obligations incurred by the Castro Government, notably to the railways which they seized for military uses, have of

themselves been too much for a treasury bankrupted by civil war. But this could not end the matter. China and Turkey, in their turn, have sulkily answered outside Powers that they could not pay their dues, and have thereupon been forced to declare when they would be able to make a settlement, and how. Venezuela had no better right to claim immunity, and, indeed, she did not claim it. She merely rested on a belief that, whatever happened, the United States would not tolerate foreign interference with her.

In this regard Venezuela misjudged the United States. Acquisition by Europe of territory in the Western Hemisphere we have vetoed once and finally. Whatever the final judgment of history may be on President Cleveland's Venezuela message, this much every one must concede—that the theory on which that message proceeded was the holding by England of South American land to which her title was disputed, and her apparent unwillingness to arbitrate the claim. Had England's claim been for money, the message of 1895 could never have been written, at least in the shape which it assumed. In this distinction lies the core of the present controversy.

England and Germany laid their case this year before our State Department prior to the taking of any action. Our Government made its own position perfectly clear. That position was, that we had no title to interfere in an international dispute, even with a South American State involved, so long as the rights of neutral nations were respected, and so long as the purpose of territorial acquisition was abjured. The American people were, and are, entirely free to impute what wishes and motives they may choose to England and Germany; but a motive is one thing and an act something very different. For all we know, there may be European Powers which would like to see a king installed at Washington; but we shall probably keep our army and navy quiet until such powers take steps to place him there. The firing on the Venezuelan forts was, very possibly, done with undue haste; for, though accounts of Venezuela's accommodating disposition have come from Venezuelan sources, and are therefore open to some suspicion, nevertheless it is fair to assume that a government thus placed would have hastened to make the very slight reparation demanded by the fleets. For it was not the main question of indemnity for injuries which was at stake on that occasion. But the fleets, though they strained pretty far the proprieties of international law, seem nevertheless to have acted within it.

The future course of events in this controversy ought to be highly interesting. For ourselves, we have not at any time apprehended "sensational" developments. The placing of its interests this week in the hands of our Minister at Caracas, with a view to getting the best terms available for Venezuela, was the best thing President Castro had left to do. He would have been wiser still had he sought such a settlement before, and not waited until a settlement would necessarily bring some humiliation. It is always possible that even a qualified surrender will threaten another revolution. His earlier outright demand for arbitration of the European claims struck us as rather tardy. Arbitration is in order when the claim itself is disputed, and we have no knowledge as yet of any such dispute. An arbitration court to settle whether or not a State should be

made to pay what it justly owes would be something beyond the purposes even of the Hague tribunal.

By far the most encouraging fact in the situation has been the sanity and cool-headedness of our people. This shows for one thing that they understand the matter, and, indeed, the press discussion has been unusually intelligent. It is a testimony, too, to the nation's confidence in the head of our State Department, who had already justly earned the respect of his own and foreign nations. But there are other and more notable inferences to be drawn. Whatever view may be taken of the right or wrong of the Venezuela controversy of 1895, it will hardly be disputed that the outburst which followed President Cleveland's message was emotional and not shared in by conservative classes. For at least a week after the issuance of that celebrated paper, the nation seemed to be talking of war with England as of a national pleasure excursion. The consequences certain to follow such an appalling episode in the affairs of nations were dismissed with scoffs. The truth is, Europe refused to take us seriously; and, looking at the affair in retrospect, we can hardly blame her. That she is taking us seriously now is abundantly witnessed by the public attitude of the belligerent European States in regard to the Monroe Doctrine.

That France, through its press, should be discussing the present affair with cool and statesmanlike discernment; that Italy should have hastened, as it did in the days of Cavour and the Crimean War, to join its larger neighbors in a belligerent demonstration; and that the sharpest criticism of the weak points in the movement of the allies on Venezuela should have found voice throughout the English press, are curious and significant signs of the times. We can regard them philosophically, knowing that our own people's attitude is right.

DOCTRINE OF ILLEGAL COMBINATIONS EXTENDED.

The Kansas City Court of Appeals, in a decision just rendered, seems to have widened considerably the scope of the definition of what constitutes an illegal combination so as to bring it within the condemnation of the statutes directed against such combinations. Missouri, like most other States, has its anti-trust law. This law provides that any corporation which shall create or be a party to a trust, agreement or understanding to regulate prices or to limit the output of any commodity shall be deemed guilty of a conspiracy to defraud, and any combination designed to lessen free competition in any commodity shall be deemed guilty of conspiracy to defraud. It is furthermore provided (Section 8970 of the Missouri Statutes) that any purchaser of any article or commodity from any individual, company or corporation transacting business contrary to any of these provisions shall not be liable for the price or payment of such article or commodity, and may plead this law as a defense to any suit for such price or payment.

It appears that the brewery concerns in Kansas City have had an understanding or agreement among themselves by which a debtor of one concern could not secure goods from any other until his debts to the first concern had been paid. Such an arrangement would seem to be one against which no conscientious dealer could reasonably object, since it is merely calculated to

ensure honesty on the part of the buyers and to protect the brewers against attempts to defraud them. No doubt, considering the nature of their business, most persons would view with unconcern any blow directed against the brewing interest, but one can imagine the same kind of an understanding to exist among any class of manufacturers or producers, having no other purpose than to guard against fraudulent practices—to prevent dishonest traders from running up a bill first with one house, then another, until the list had been exhausted. But if the ruling of the Kansas City Court of Appeals is to be regarded as correct legal doctrine, such an understanding is in the nature of a combination forbidden by the statutes—at least the statutes of Missouri—and any concern which is a party thereto subjects itself to all the penalties prescribed in such statutes.

The case in which this decision was obtained was that of the Ferd Heim Brewing Company against A. G. Belinder, a saloon keeper who was in debt to the brewing company. In the lower Court the company promptly won its suit and secured judgment against Belinder. The Kansas City Court of Appeals, however, on Monday the 1st of December, reversed said judgment, holding that a recovery of the debt by the brewing company is forbidden by the express terms of the statutes of Missouri, Section 8970, already referred to. The three judges of the Court all concurred in that view. The only evidence, the Court said, there was need to consider was that given by the chief officer of the brewing company, namely that the Heim Brewing Company and the other brewery corporations of Kansas City had an understanding and agreement that they would not sell to any one who was in debt for beer to either of the others until he paid that debt. The statutes of Missouri denounce any agreement, arrangement or combination made with a view to lessen, or which tends to lessen, full and free competition in the importation, manufacture or sale of any article. By the agreement referred to no brewer would sell to a person indebted to another brewer for beer, and consequently—so the Court reasons—the party indebted is deprived of the right of having the several breweries compete for his trade. He is deprived of the benefit of competition and left at the mercy of his particular creditor, who could impose any price he saw fit.

"Suppose," reads the opinion, "the retail dealers at any place were to enter into an agreement that they would not sell to any one who was indebted for goods to either of the others, would not the effect be that the debtor would be confined to the one merchant and subject to any extortion he might conclude to impose?" The effect and tendency of such agreements, the Court avers, are wrong, and in its view they are not only under the ban of the statute, but are against public policy. "Many worthy people, through misfortune, become indebted, and they ought not to be met with an agreement which deprives them of the common right of citizenship to buy of whoever keeps for sale the article wanted. They ought not to be made to labor under a disability which is not imposed upon their more fortunate fellows."

To the layman this construction seems questionable. The Court sees the effect of its decision, and undertakes to meet the objections that arise in the mind by saying, "It is doubtless true

that in many instances some sort of extra legal mode to collect a just debt from a dishonest debtor would find favor in the eyes of most men; but we cannot look to individual instances. The question is, what is the tendency of the agreement and what are the opportunities for oppression which the statute is designed to suppress? It is no answer to the view we have taken to say that any one has a right to refuse to sell to whomsoever he may elect. It is true he may so refuse, but the argument, properly applied, is disastrous to those who advance it. Any one may exercise a choice as to whom he will sell his goods, but he cannot enter into a contract whereby he binds himself not to sell, for in such instance he barter away his right of choice and destroys the very right he claims the privilege of exercising. After entering upon such agreement, he is no longer a free agent." It remains to be seen how far other courts will be inclined to accept this course of reasoning.

RAILROAD NET EARNINGS FOR OCTOBER.

Our compilation of gross and net earnings for the month of October brings out in a striking way the part played by increased expenses in the affairs of American railroads. With \$6,277,165 or 5.93 per cent gain in the aggregate of the gross earnings of the 105 roads from which we have secured returns, our statement shows no gain at all in net earnings, but actually a small loss—\$416,736. Of course the anthracite coal roads have contributed in no small degree to this unfavorable result, for while the strike was brought to an end during October, work was not resumed until the 23d of the month. Accordingly we find that the anthracite group of roads sustained a loss of \$2,223,411 in gross earnings and of \$2,000,180 in net. At the same time the Chesapeake & Ohio continued to suffer by reason of the strike of the bituminous coal miners in West Virginia, and for the month reports a decrease of \$241,537 in gross and of \$189,339 in net.

	October (105 roads.)			January 1 to Oct. 31. (100 roads.)		
	1902.	1901.	Increase.	1902.	1901.	Increase.
Gross earn'g	\$12,017,914	\$105,749,749	\$2,277,165	\$17,312,425	\$784,095,801	\$1,128,723
Oper. exp...	71,348,34	66,654,398	6,693,951	547,682,347	503,576,060	44,106,287
Net earn'g	40,669,568	41,086,351	*416,736	269,530,178	282,509,742	7,020,436

*Decrease.

But the roads named above do not stand alone in showing diminished net earnings. There is a large number of companies which, as in the months preceding, materially enlarged their gross receipts, but which nevertheless report diminished net earnings. The Pennsylvania Railroad in particular is distinguished in this way. On the combined Eastern and Western lines this important company shows \$1,390,300 gain in gross but \$9,100 loss in net. Numerous other instances of the same kind may be cited. The Southern Pacific with \$403,790 increase in gross has \$138,988 decrease in net. The St. Louis & San Francisco with \$170,708 increase in gross has \$98,318 decrease in net; the Missouri Kansas & Texas with \$3,391 more gross has \$49,551 less net; the Norfolk & Western, having added \$112,570 to gross, shows net contracted \$42,436; the Nashville Chattanooga & St. Louis with gross improved \$115,939 has a falling off of \$3,339 in net; the Southern Railway with \$238,278 gain in gross shows a shrinkage of \$38,561 in net; similarly, the Seaboard Air Line with \$98,682 in-

crease in gross reports \$50,012 diminution in net; the Cleveland Cincinnati Chicago & St. Louis, while having added \$15,413 to gross, falls \$106,753 behind in net. And these illustrations might be extended almost indefinitely.

The causes for the larger expenses which these losses in net reflect are well known. In not a few instances railroad managers are taking advantage of the existing prosperity to extend their renewal and betterment work. Besides this, materials and supplies, and in fact nearly all the items entering into the operating accounts of the railroads, have greatly increased in cost. To this is to be added another contributing cause, namely the higher wages that are so generally being paid.

We furnish below a list of the gains and losses in both gross and net on the separate roads exceeding \$30,000 in amount. It will be observed that while there are 38 roads or systems having gains in gross above the amount mentioned, with only 8 roads showing decreases in excess of the limit, in the case of the net there are but 16 roads with gains running above \$30,000, while there are 14 roads with losses exceeding that figure.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Chic. R. I. & Pacific...	\$1,516,655	Chicago & Alton.....	\$77,587
Pennsylvania (2 r'ds)...	1,390,300	Phil. Wilm. & Balt....	71,000
Canadian Pacific.....	544,999	Colorado & Southern...	69,528
Atch. Top. & Santa Fe...	520,068	Erie.....	60,990
Southern Pacific Sys...	403,790	Buff. Roch. & Pitts...	60,516
Louisville & Nashville...	381,268	Kan. City Southern...	60,959
Atlantic Coast Line...	335,183	Wheeling & Lake Erie...	45,690
Chic. Mil. & St. Paul...	295,434	Ft. Worth & Den. City...	44,989
Illinois Central.....	292,477	Chic. Indpls. & Louis...	40,061
Southern Railway.....	288,278		
Gr. Trunk Sys. (3 r'ds)...	215,886	Total (representing	
Baltimore & Ohio.....	209,096	38 roads).....	\$3,564,136
St. Louis & San Fran...	170,708		
Union Pacific.....	168,691	Decreases.	
Wabash.....	161,396	Lehigh Valley*.....	\$392,115
Minn. St. P. & S. St. M.	152,239	Central of New Jersey...	456,494
Chicago & East Ill...	141,191	Phil. & Reading R.R...	600,712
Nash. Chat. & St. L...	115,989	Chesapeake & Ohio...	241,527
Norfolk & Western...	112,570	N. Y. Ont. & Western...	137,552
Seaboard Air Line.....	98,682	N. Y. Susque. & West...	135,538
Yazoo & Miss. Valley...	92,520	Northern Central.....	50,800
Denver & Rio Grande...	91,232	San Ant. & Ar. Pass...	46,741
Wisconsin Central.....	85,457		
Cent. of Georgia.....	82,499	Total (representing	
Long Island.....	82,522	8 roads).....	\$2,563,479
Pere Marquette.....	82,120		

* Does not include results for Lehigh Valley Coal Co., which latter shows a decrease of \$1,824,527.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$1,016,600 and the gross on Western lines increased \$373,700.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$2,648,138.

§ Including Rio Grande Western.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Decreases.	
Chic. R. I. & Pacific...	\$810,678	Lehigh Valley*.....	\$790,475
Atch. Top. & Santa Fe...	263,113	Cent. of New Jersey...	504,959
Chic. Mil. & St. Paul...	204,363	Phil. & Reading R.R...	463,710
Louisville & Nashville...	193,768	Chesapeake & Ohio...	189,339
Atlantic Coast Line...	18,912	Southern Pacific.....	138,988
Canadian Pacific.....	148,066	N. Y. Ont. & Western...	132,571
Denver & Rio Grande...	103,476	N. Y. Susque. & West...	108,165
Baltimore & Ohio.....	99,088	Clev. Cin. Chic. & St. L.	106,753
Minn. St. P. & S. St. M.	95,328	St. Louis & San Fran...	98,318
Illinois Central.....	70,117	Northern Central.....	95,400
Chicago & Eastern Ill.	65,62	San Anton. & Ar. Pass...	54,317
Pere Marquette.....	62,730	Seaboard Air Line.....	50,012
Erie.....	39,094	Mo. Kan. & Texas...	49,551
Wisconsin Central.....	53,735	Norfolk & Western...	42,436
Phil. Wilm. & Balt...	50,200		
Ft. Worth & Den. C...	35,069	Total (representing	
		14 roads).....	\$2,323,293
Total (representing			
16 roads).....	\$2,305,888		

NOTE.—On the Pennsylvania RR. the net on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$31,800 and the net on Western lines decreased \$40,900.

* Does not include results for Lehigh Valley Coal Company, which latter shows \$181,891 decrease.

† These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$614,679.

§ Includes Rio Grande Western.

As far as the ordinary conditions affecting traffic and revenues are concerned, the situation is well known to our readers. General trade continued active, insuring a large volume of passenger business and of general merchandise traffic. As regards the crop movement, while the corn shipments fell below those of a year ago, the grain traffic as a whole in the

West was larger than in the same period of 1901. In the South, however, the roads had a smaller cotton movement. Comparisons of earnings is with a month last year when the improvement had been of unusual proportions, the gain in gross earnings for October 1901 having been \$13,463,045, or 13.35 per cent, and the gain in net \$7,693,602, or 20.45 per cent, as will be seen by the following table.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	\$	\$	\$	\$	\$	\$
'99(184)	52,930,240	63,006,620	-10,076,380	24,364,768	24,625,430	-260,662
'94(187)	61,805,998	64,969,036	-3,163,038	29,504,589	25,787,092	+3,717,497
'95(189)	65,617,542	60,485,019	+5,132,523	28,530,814	23,206,639	+5,324,175
'96(190)	68,549,368	65,932,400	+2,616,968	24,162,741	25,938,287	-1,775,546
'97(192)	72,051,957	67,369,774	+4,682,183	27,575,835	25,895,578	+1,680,257
'98(191)	79,189,850	74,503,367	+4,686,483	32,303,461	29,708,337	+2,595,124
'99(190)	93,489,899	88,043,011	+5,446,888	36,781,616	32,652,699	+4,128,917
'00(181)	101,185,849	97,613,883	+3,571,966	38,289,402	36,580,251	+1,709,151
'01(111)	114,874,680	100,811,586	+13,463,094	45,303,549	37,609,947	+7,693,602
'02(106)	119,017,914	105,740,749	+13,277,165	40,689,565	41,089,861	-400,296
Jan. 1 to Oct. 31.						
'99(118)	549,001,394	559,290,510	-10,289,116	173,834,817	180,639,146	-6,804,329
'94(120)	473,873,322	545,740,489	-71,867,167	144,502,757	173,898,534	-29,395,777
'95(125)	506,095,898	480,913,194	+25,182,704	164,631,870	148,381,729	+16,250,141
'96(118)	464,774,240	491,521,306	-26,747,066	157,077,489	156,081,797	+1,095,692
'97(118)	518,449,904	512,817,434	+5,632,470	181,170,427	163,149,518	+18,020,909
'98(118)	622,061,572	574,402,141	+47,659,431	208,327,301	190,502,836	+17,824,465
'99(118)	715,500,450	651,155,043	+64,345,407	239,157,615	211,908,936	+27,248,679
'00(119)	820,981,163	744,578,150	+76,403,013	293,656,428	248,555,330	+45,101,098
'01(96)	876,129,168	786,404,190	+89,724,978	303,707,180	250,078,790	+53,628,390
'02(106)	817,812,822	766,085,908	+51,726,914	269,530,178	268,509,748	+1,020,430

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

When arranged in groups the anthracite coal group is the only one showing a loss in gross, and even in the case of the net the Eastern Middle group is the only other one which has fallen behind. While, however, the other groups all show gains, it will be noticed that with the single exception of the North-western group the improvement in net is comparatively small.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1902.	1901.	1902.	1901.	Inc. or Dec.
October.	\$	\$	\$	\$	P. C.
Trunk lines (10)	31,640,568	29,573,074	10,544,514	10,501,018	+42,696 0.41
Anthra. coal (8)	5,849,908	8,078,011	975,000	2,975,180	-2,000,180 67.23
East. & Mid. (16)	3,533,398	3,610,858	1,800,594	1,846,061	-45,467 2.94
Mid. West'n (15)	9,043,978	8,300,300	3,041,162	2,852,366	+188,796 6.66
Northwest'n (12)	12,067,147	10,510,438	8,892,075	4,403,159	+4,488,916 101.47
North Pacific (8)	9,181,645	8,411,324	4,114,314	3,942,446	+171,868 4.36
Southwestern & South Pac. (17)	22,905,366	31,879,061	9,048,350	8,974,847	+73,503 0.82
Southern (26)	17,013,310	16,945,730	6,005,976	6,890,875	-884,899 12.96
Total (108 rds)	118,017,914	105,740,749	40,689,565	41,089,861	-400,296 1.01
Mexican (12)	2,677,589	1,957,249	727,515	622,238	+105,277 16.93
Jan. 1 to Oct. 31.					
Trunk lines (10)	338,261,108	358,088,249	90,210,930	86,726,221	+3,484,709 3.98
Anthra. coal (8)	39,261,517	45,728,077	11,817,789	17,409,460	-5,591,671 34.99
East. & Mid. (16)	35,838,841	38,637,512	11,802,749	11,689,589	+113,160 0.97
Mid. West'n (15)	77,998,308	72,089,101	28,816,128	23,221,742	+5,594,386 24.06
Northwest'n (11)	64,453,027	60,975,403	22,895,963	20,513,257	+2,382,706 11.63
North Pacific (8)	72,834,593	65,108,926	30,005,037	27,478,545	+2,526,492 9.23
Southwestern & South Pac. (14)	101,630,910	98,959,370	36,113,209	35,910,837	+202,372 0.56
Southern (26)	149,159,967	159,214,148	43,838,085	40,561,051	+3,277,034 8.07
Total (100 rds)	517,329,585	506,085,802	189,530,178	183,509,748	+6,020,430 3.28
Mexican (12)	22,464,936	19,173,067	6,997,522	5,891,681	+1,105,841 18.77

THE "MARXIAN DOCTRINE."

SCHENECTADY, N. Y., Dec. 2, 1902.

To the Editor of the FINANCIAL CHRONICLE, New York:

DEAR SIR.—In the last number of the CHRONICLE, in connection with President Eliot's address on labor unions, you spoke of the "Marxian school of economists" and "capitalistic production." I have seen this term several times recently, and would like to know what they advocate. I do not believe one business man out of a hundred knows any more about it than I do. Possibly in some number of the CHRONICLE this matter will be explained. We all are very much interested concerning crises and industrial depressions, and need all the information possible concerning them.

Yours truly,

H. D. M.

Karl Marx, author of "Das Kapital," published in 1867, held that commercial crises were an incident of the exploitation of labor by capital. "The whole form of the movement of modern industry," he writes in his chapter on the Law of Capitalist Accumulation, "depends upon the constant transformation of a part of the laboring population into unemployed or half-employed hands." The unemployed, whom he calls the "industrial reserve army," are, in his view, necessary to the uses of capital when a new period of expanding trade demand ensues. He adds: "The condemnation of one part of the working class to enforced idleness through the overwork of the other part and the reverse movement become the means of enriching individual capitalists and accelerate at the same time the creation of the industrial reserve army on a scale corresponding with the advance of social accumulation." The fallacy of Marx's doctrine of commercial crises lies in his implicit assumption that capital is not injured by the violent reaction which, in his words, "sets free" a good part of the laboring population. A period of commercial panic and distress he appears to regard as a mere incident which capital may regard with indifference, except for the increased command which is thereby obtained over labor.—[Editor FINANCIAL CHRONICLE.]

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 1,160 shares, of which 402 shares were sold at the Stock Exchange and 758 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 86 shares. A block of 200 shares of Bank of the Manhattan Co. stock was sold in one lot at 332½, an advance of 7 points over the price paid at the last previous sale. The dealings at the Stock Exchange were all in National City Bank stock, which sold in various lots to the extent of 402 shares at the uniform price of 390. No sales of bank or trust company shares have been reported in the outside market.

Shares.	BANKS—New York.	Price.	Last previous sale.
8	America Bank of	558½	Dec. 1902—555
3	Central National Bank	182½	Dec. 1902—180
*22	City Bank National	290 291	Dec. 1902—290
24	East River Natl. Bank	168	May 1902—171
65	German-American Bank	165	June 1902—169½
5	Hanover National Bank	640	Nov. 1902—641
200	Manhattan Co. Bank of the	328½	Nov. 1902—331
2	Market & Fulton Nat. Bank	271	Oct. 1902—270
38	Mechanics Nat. Bank	290½	July 1902—288
50	North America Nat. Bank of	225	Dec. 1902—225
18	People's Bank	299½	Mar. 1902—285
325	Produce Exchange B'k. N.Y.	175	Dec. 1902—175½
TRUST COMPANIES—N. Y.			
21	America Trust Co. of	297½-300	Dec. 1902—300
3	Farmers' Loan & Trust Co.	1500	Dec. 1902—1494
25	Guaranty Trust Co.	741	May 1902—775
35	Merchants' Trust Co.	322-338	Dec. 1902—340
2	North American Trust Co.	290½	Dec. 1902—290½

* Of this, 402 shares were sold at the Stock Exchange.

—The United States Mortgage & Trust Co. of this city has declared a semi-annual dividend of 8 per cent, payable Dec. 31. This is an increase over the previous payment, which was 7 per cent in June 1902.

—The stockholders of the National Bank of the United States, this city, will on January 18 ratify the increase in capital to \$10,000,000, proposed by the directors, for the purpose of taking over the Western National Bank, as outlined in our issue of last Saturday. For every \$100 share the stockholders of the Western will receive \$140 at par in the stock of the consolidated bank and \$70 in cash. Those not desiring to continue as stockholders in the new bank will have the alternative of taking in cash \$800 for each \$100 share. A dividend of 75 per cent is to be allotted to the present shareholders of the National Bank of the United States. The latter will also have the privilege of subscribing to 45,000 of the new shares at 125.

—The Central Realty Bond & Trust Company of this city has declared in addition to its ordinary semi-annual dividend of 6 per cent an extra dividend of 4 per cent, both payable January 2 1903. The first dividend was paid in July 1902—6 per cent.

—The New York National Exchange Bank of this city yesterday opened for inspection its handsome new banking rooms on the corner of Chambers Street and West Broadway. A description of the architectural design of the new offices was given in the CHRONICLE of September 6.

—Mr. Henry A. Balden has been elected Cashier of the Stuyvesant Heights Bank of Brooklyn to succeed Mr. Robert A. Doolittle, resigned. The bank began business in May of this year with Mr. Ludwig Nissen as President and Mr. Henry B. Haigh as Vice-President. Both of these gentlemen, however, resigned this fall on account of pressure of other matters. The head of the institution is now Mr. David A. Sullivan.

—The Flatbush Trust Company of Brooklyn has increased its semi-annual dividend to 3 per cent, payable Jan. 2, 1903. The company made its initial payment, $2\frac{1}{2}$ per cent on Jan. 2, 1902, and paid the same amount in July, 1903.

—The stockholders of the Bank of Jamaica, the Flushing Bank and the Far Rockaway Bank (all of Queens County) ratified on Monday last the proposed merger with the lately organized Bank of Long Island. Jamaica is to be the headquarters of the new bank, originally capitalized at \$100,000, but the amount to be increased to \$500,000 with \$100,000 surplus. Mr. Samuel R. Smith, officially connected with the various consolidating banks, has been chosen President of the enlarged institution. The actual merger will occur about January 2.

—The Windsor Trust Company of this city, which was projected several months ago, announces the election of the following officers: President, Charles H. Van Brunt; Vice-Presidents, Robert H. McCurdy, James A. Burden Jr. and John Alvin Young; Treasurer, Ford Huntington and Secretary, A. Gordon Norrie.

—At a meeting of directors of the International Banking Corporation of this city held yesterday, the following officers were elected: William L. Moyer, President of the National Shoe & Leather Bank, President; John B. Lee, General Manager; Thomas H. Hubbard, Chairman of Board; John Hubbard, Treasurer; James H. Rogers, Secretary; Alexander & Green, Counsel; Allan W. Paige, Resident Attorney, Bridgeport, Conn. Executive Committee: Thomas H. Hubbard, William L. Moyer, H. Fiske, Edwin Gould, J. H. Hyde, Luther Kountze, John J. McCook, William A. Read and William Salomon.

—Three new directors were added to the board of the Mercantile Trust Company of this city at a meeting this week. The additions are Mr. Gage E. Tarbell, of the Equitable Life Assurance Society; Leslie D. Ward of the Prudential Life Insurance Company and Edwin Gould.

—Stanley D. McGraw, of Allen, McGraw & Co., was this week admitted to membership on the New York Stock Exchange.

—Notice has been sent to the stockholders of the Orange National Bank of Orange, N. J., to deposit their stock with President Charles M. Docker, in pursuance of the agreement for the transfer of the same to interests connected with the United States Mortgage & Trust Company. The transfer is on the basis of \$275 per share; only \$250, however, is to be paid at the present time, the balance being held until it is shown that the volume of business reaches the representations made by the seller. It is believed that steps will ultimately be taken to liquidate the affairs of the bank preparatory to turning it into a trust company. The Orange National was organized as a State bank in 1828 with \$100,000. The capital was increased to \$150,000 a few years later and the change to a national institution made in 1865.

—The Westfield Trust Company of Westfield, N. J., has filed articles of incorporation. The company's capital is \$100,000 and it will engage in a general trust business. The whole 1,000 shares at \$100 per share, it is stated, has already been taken.

—The Hartford National Bank, of whose historical booklet we spoke at considerable length in this column some eighteen months ago, has now issued a much smaller one in pocket size. It comprises a directory of streets and of prominent buildings and pleasure resorts, an electric-car guide and other matters of local interest to residents of Hartford, making a handy companion for ready reference. A few pages of things worth bearing in mind are given, these

things mostly concerning the use of banks, the most prominent of them being an old-fashioned memorandum which many a luckless person has proved to be sound—that money is safer in bank than on the person or hidden in the house. A condensed sketch of the history of this very old bank, dating from 1792, and the fifth in the United States in age, occupies a few pages. This is so interesting that we are tempted to go over it for the second time. How possibly some of the first subscribers to the stock paid in merchandise, just as some of them contributed in "pure spirit," and Noah Webster Jr. contributed seven dozen spelling books, to the building of a church at about that date; how the new bank at once adopted the decimal currency; how rigorously its discount rules held customers up to payment and to promptness in payment; how it made all board-room transactions positively confidential—these are matters of interest, but we must forbear. The Hartford is a sturdy and successful bank, in a sturdy and famous city, and the little booklet incidentally illustrates the modern methods of advertising which even banks find it wise to employ. Like other institutions of business, they do not wait merely—they seek.

—The executive committee of the Mercantile Trust & Deposit Company of Baltimore, at a special meeting on the 15th inst., adopted appropriate resolutions with reference to the recent death of Major Alexander Shaw, one of the oldest members of the board.

—Mr. James R. Edmunds has been elected Vice-President of the National Bank of Commerce of Baltimore. Mr. Edmunds has been Cashier of the bank since 1880. He will continue in that position while acting as Vice-President. Mr. Magruder Powell, who has been with the bank since 1882, has been made Assistant Cashier.

—The Girard Trust Company of Philadelphia, at the stockholders' annual meeting on Monday, reported the current-year's business as the most successful in the company's history. The total profits were 37 per cent, 20 per cent of which went to the stockholders and 17 per cent to undivided profits.

—The board of the Union Trust Company of Philadelphia, at a meeting on the 16th inst., adopted resolutions on the death of Mr. George A. Fletcher, a director since 1892 and Vice-President since 1897.

—Mr. Horatio G. Lloyd was regularly elected by the board of directors President of the Commercial Trust Company of Philadelphia on the 11th inst. Mr. Lloyd was formerly Second Vice-President and has been the acting President of the company since the resignation of Mr. C. Stuart Patterson over a year ago. Mr. James H. Hyde of New York was chosen Vice-President in place of Mr. Lloyd. Mr. Hyde is the well-known Vice-President of the Equitable Life Assurance Society and a director in about forty other corporations. Mr. Henry C. Deming, Vice-President of the Mercantile Trust Company of New York, succeeds Gen. Louis Fitzgerald of New York as a director in the Commercial. Mr. Henry Rogers Winthrop has also been made a director. The company is largely controlled by Pennsylvania Railroad interests and those of the Equitable Life Assurance Society of this city. Its growth has been steady and substantial.

—The directors of the Excelsior Trust & Savings Fund Company of Philadelphia have elected Mr. F. W. Price Secretary and Treasurer.

—The Farmers' & Merchants' Trust Co. of Greenville, Pa., formerly the Farmers' & Merchants' Bank, commenced business last week. The paid-up capital is \$125,000. One of the company's features will be a special department devoted to savings deposits. Mr. C. R. Beatty is President, M. H. Fetzer and Mr. L. A. Burnett, Vice-Presidents; H. A. Beachler, Secretary and Treasurer; S. D. Hum, Assistant Secretary.

—The name of the new East Harrisburg Bank of Harrisburg is to be changed to the East End Bank. This is done to avoid confusion with the Harrisburg National Bank.

—After careful consideration the finance committee of the board of directors of the Mechanics' National Bank of Philadelphia have declined all offers made lately for the purchase of the bank. It is said the institution's prosperous condition prompted this decision.

—Mr. James C. Ernst has been elected to the board of the First National Bank of Cincinnati, succeeding the late Mr. L. B. Harrison. Mr. Ernst is identified with numerous Cov-

ington, Ky., enterprises, chief of which is the Cincinnati Newport & Covington Light & Traction Company and the German National Bank, of both of which he is the chief executive.

—Last Wednesday the stockholders of the Union Banking & Savings Co. of Cleveland were notified (according to the Cleveland Leader) of a 40-per-cent reduction in capital. The shareholders will on Dec. 27 receive 40 per cent in cash, it is stated, and 60 per cent in the new stock for their holdings. As stated in these columns Nov. 15, the Glenville Banking & Trust Company of Glenville, Ohio, opened on Nov. 1 as successor to the Glenville branch of the Union Banking & Savings Company of Cleveland.

—The Chicago bond house of MacDonald, McCoy & Company has opened a branch office at No. 4 State Street, Boston. Mr. John O'Brien, for many years with W. J. Hayes & Sons, and latterly manager of their Boston office, will be in charge.

—Both the stockholders of the Wheeling Title & Trust Company and of the Dollar Savings Bank of Wheeling have approved the proposition to merge the two institutions. The name of the new corporation will be determined later. New directors and officers will be elected and the working forces of both banks reorganized at the next annual meeting of the Wheeling Title & Trust Company in January. As noted last week, enough additional capital will be subscribed to make the paid-up capital of the new concern \$500,000, with a large surplus, probably \$200,000 at least.

—The editor of "Money" of Pittsburg writes us to say that the report with reference to the increase in the capital of the German National Bank of Pittsburg which in our issue of last Saturday we credited to the Pittsburg "Dispatch," originally appeared in the columns of "Money."

—The United States Trust Company of Terre Haute, Ind., is being organized with \$500,000 capital stock and \$100,000 surplus.

—The Union National Bank of Indianapolis, Ind., whose organization was concluded by the issuance of a certificate from Washington on the 1st inst., opened for business at 25 North Pennsylvania Street on Monday of this week. The bank's authorized capital of \$200,000 is fully paid. The officials are: President, Mr. William J. Richards; Vice-President and Cashier, Robert E. Morrison; Assistant Cashiers, Frederick N. Smith and Charles H. Morrison.

—The Government charter of the Drovers' National Bank of Chicago having expired by limitation on Monday last (15th inst.), the Drovers' Deposit National Bank began business as its successor in the same quarters near the Union Stock Yards. The capital is \$600,000, being an increase of \$350,000 over that of its predecessor, with \$150,000 reserve fund. Shareholders in the old Drovers' National will receive \$225 per share in its liquidation. The officers are: President, W. H. Brintnall; Vice-President, John Brown; Cashier, William A. Tilden; Assistant Cashier, George M. Benedict. Directors, W. H. Brintnall, John Brown, William A. Tilden, Edward Tilden, M. F. Rittenhouse.

—The Chicago bank clerks—500 of them—are preparing a book on the financial, commercial and industrial interests of the country, under the supervision of President Fred I. Kent of the Chicago Chapter of the American Institute of Bank Clerks. It will be a record of facts and not the exploitation of theories. The suggestion of the plan was made by President Kent and it was approved at New Orleans last month by the American Bankers' Association.

—The charter of the National Bank of Oshkosh of Oshkosh, Wis., expires next February and the old institution will go out of existence. Authority was obtained to organize a new bank. The capital stock is to be \$300,000. The name will probably be changed to The Old National Bank of Oshkosh. Most of the present officers and stockholders will continue in the new concern.

—The National Trust Company of Louisville, Ky., now temporarily located in the Kenyon Building will after the first of the year occupy its own building at Fifth and Main streets. Shortly after the company's organization some months ago the building, then four stories, was purchased, and has since been undergoing extensive remodeling. An additional story has also been added. The offices of the company will cover the entire first floor, and will be fur-

nished in mahogany, marble and bronzes. Separate rooms have been provided for the officers, the clerical force, directors, ladies' parlor and waiting rooms, coupon rooms, etc. Ample space has likewise been secured for the company's six departments, namely, financial, savings, trust, safety vault, real estate and bonds and securities. The vault, with 2,500 boxes, forms one of the attractions of the institution. The company has a paid-in capital of \$200,000. Mr. J. D. Powers is President and Mr. B. B. Veech Vice-President.

—The Memphis Trust Company of Memphis has absorbed the Title Guarantee & Trust Company (capital \$100,000) of the same city. The Memphis Trust Company has a capital stock of \$408,200, which is to be increased to \$700,000. Under the arrangement the stockholders of the Title Guarantee & Trust Company will become stockholders of the Memphis Trust Company. The latter is planning to erect a large office building on Main Street soon.

—The officials of the City Savings Bank of Waco, Texas, are the incorporators of the National City Bank of Waco (capital \$100,000), approved by the Comptroller on the 11th inst.

FALL RIVER MILL DIVIDENDS IN 1902.

The cotton-manufacturing industry at Fall River has returned during 1902 more satisfactory financial results than those for the preceding year, but the shareholders have received on the whole smaller dividends than in 1900. At the same time the average rate of distribution has been greater than the average for the previous decade. Three mills have made no distribution, but the remainder as a rule have paid out larger amounts than in 1901, and the average dividend for the thirty-five corporations reporting has been 6.47 per cent. This result does not of course compare very well with the 1900 average of 8.85 per cent, but is much better than in any other year since 1895.

There have been few developments at Fall River during the year calling for special comment, the subject having been quite fully covered in our annual Cotton Crop Report issued last September. The mill managers voluntarily announced on February 26th an advance in wages of 6 per cent, to become effective April 7, but as Mr. Borden accorded a rise of 10 per cent to the operatives in his mills before the latter date, the force in other mills demanded a like increase, and it was granted. Machinery has been fully employed throughout the year, and prices for goods have at no time been unsatisfactory.

Turning again to a consideration of the extent to which stockholders have benefited from the operations of the mills, we find the fourth quarter's distribution to have been not quite as good as that for the third, but more satisfactory than for the similar period of 1901. Thirty-two of the thirty-five corporations included in our statement have declared dividends during the last quarter averaging 1.45 per cent on the capital invested, against 1.24 per cent in 1901, 1.84 per cent in 1900, 2.40 per cent in 1899 and 1.09 per cent in 1895. The details for the fourth quarter in 1902 and 1901 are as follows:

FOURTH QUARTER. 1902 and 1901.	Capital.	Dividends 1902.		Dividends 1901.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1 1/2	\$12,000	1	\$8,000	+\$4,000
Arkwright Mills.....	480,000	1 1/2	8,750	1 1/2	8,750	.....
Barnaby Manufact'g Co.....	400,000	1	4,000	1 1/2	6,000	-\$2,000
Barnard Manufact'g Co.....	495,000	1 1/2	7,425	1	4,850	+\$2,575
Border City Man'g Co.....	1,000,000	1 1/2	15,000	1 1/2	18,000	-\$3,000
Bourne Mills.....	400,000	3	12,000	2 1/2	10,000	+\$2,000
Chace Mills.....	750,000	1 1/2	11,250	1 1/2	11,250	.....
Conant Mills.....	120,000	3	3,600	3	3,600	.....
Cornell Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	.....
Davol Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	.....
Flint Mills.....	800,000	1 1/2	12,000	1 1/2	8,750	+\$3,250
Grange Mills.....	1,000,000	2	20,000	1 1/2	15,000	+\$5,000
Hargraves Mills.....	800,000	1 1/2	12,000	1 1/2	12,000	.....
King Philip Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	.....
Laurel Lake Mills.....	800,000	1 1/2	12,000	1 1/2	12,000	.....
Mechanics' Mills.....	750,000	1	7,500	1	7,500	.....
Merchants' Manufact'g Co.....	800,000	1	8,000	1 1/2	12,000	-\$4,000
Metacomet Man'g Co.....	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills.....	400,000	1 1/2	6,000	1	4,000	+\$2,000
Nashua Mills.....	750,000	1	7,500	No	dividend.	+\$7,500
Parker Mills.....	800,000	2	16,000	2	16,000	.....
Pocasset Manufact'g Co.....	600,000	1 1/2	9,000	1 1/2	9,000	.....
Richard Borden M'g Co.....	800,000	1 1/2	12,000	1 1/2	12,000	.....
Robeson Mills.....	78,000	No	dividend.	No	dividend.	.....
Sagamore Mfg. Co.....	900,000	1 1/2	13,500	2	18,000	-\$4,500
Seacoast Mills.....	600,000	1 1/2	9,000	1	6,000	+\$3,000
Shore Mills.....	550,000	1	5,500	No	dividend.	+\$5,500
Slide Mills.....	300,000	No	dividend.	No	dividend.	.....
Stafford Mills.....	1,000,000	1	10,000	No	dividend.	+\$10,000
Stevens Manufact'g Co.....	700,000	2	14,000	2	14,000	.....
Tenoch Mills.....	500,000	1 1/2	7,500	1	5,000	+\$2,500
Troy Cot. & W. Mfg. Co.....	300,000	4	12,000	4	12,000	.....
Union Cotton M'g Co.....	1,200,000	1 1/2	18,000	1 1/2	18,000	.....
Wampanoag Mills.....	750,000	1	7,500	No	dividend.	+\$7,500
Westmore Mills.....	550,000	1	5,500	1	5,500	.....
Totals.....	\$21,411,000	1.45	\$311,525	1.24	\$202,010	+\$109,515

Combining the foregoing results with those for the nine months (published in the CHRONICLE Aug. 23, page 371), we have the following exhibit for the full year. It is seen that on a capitalization of \$31,411,000 the mills have paid out in dividends \$1,368,400 in the present year, or an average of 6.47 per cent, against \$1,164,095, or 5.53 per cent, in 1901. In 1900 the average dividend was 8.85 per cent, in 1899 it was 5.99 per cent and in 1898 it reached 3.41 per cent.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for November, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

	1902.			1901.			Increase or Decrease
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.	
Merch'dise.							
Jan.-March.	337,484	931,716	+103,749	373,757	909,666	+164,661	
April-June.	300,739	924,626	+76,106	348,096	923,745	+124,351	
July-Sept.	304,966	943,307	+59,159	324,406	913,085	+111,430	
October....	144,337	87,410	-56,903	145,659	81,447	-64,212	
November..	125,043	85,479	-39,564	136,456	71,566	-64,890	
Total.....	1,212,532	875,047	+337,485	1,328,414	800,490	+527,924	
Gold and Gold in Ore.							
Jan.-March.	15,079	5,831	+9,248	9,128	8,644	+484	
April-June.	5,308	7,356	-2,048	30,389	7,384	+13,070	
July-Sept.	10,720	11,730	-1,010	3,190	19,472	-16,282	
October....	1,491	11,118	-9,627	4,066	9,128	-5,072	
November..	715	3,336	-2,621	16,232	7,432	+8,800	
Total.....	33,172	39,661	-6,489	53,089	51,970	+1,089	
Silver and Silver in Ore.							
Jan.-March.	11,752	6,490	+5,262	14,530	8,066	+6,464	
April-June.	10,776	5,800	+4,976	13,915	7,049	+6,866	
July-Sept.	13,052	6,458	+6,594	13,063	7,366	+5,697	
October....	4,333	2,500	+1,833	4,789	3,071	+1,718	
November..	3,765	2,199	+1,566	4,699	2,796	+1,903	
Total.....	43,723	23,762	+20,061	50,915	28,358	+22,557	
+ Excess of exports.							
- Excess of imports.							

We subjoin the totals for merchandise, gold and silver for the eleven months since Jan. 1 for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1902.	1,212,532	875,047	+337,485	33,172	39,661	-6,489	43,723	23,762	+20,061
1901.	1,328,414	800,490	+527,924	53,089	51,970	+1,089	50,915	28,358	+22,557
1900.	1,392,057	760,452	+631,605	57,164	53,726	+3,438	59,585	58,968	+617
1899.	1,162,200	728,284	+433,916	53,622	45,715	+7,907	47,761	37,815	+9,946
1898.	1,117,694	579,826	+537,868	53,780	14,975	+38,805	47,960	25,922	+22,038
1897.	974,655	601,080	+373,575	33,698	31,440	+2,258	52,818	30,816	+22,002

* Excess of imports.

Similar totals for the five months for six years make the following exhibit.

Five Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1902.	374,336	118,705	+255,631	12,890	26,874	-13,984	21,800	11,489	+10,311
1901.	606,581	367,049	+239,532	33,648	36,042	-2,394	23,480	13,938	+9,542
1900.	620,432	321,081	+309,351	23,284	46,730	-23,446	28,489	18,183	+10,306
1899.	539,189	339,799	+199,390	5,968	16,326	-10,358	20,641	13,828	+6,813
1898.	498,164	233,605	+264,559	8,749	56,810	-48,061	23,371	13,009	+10,362
1897.	484,887	238,988	+245,899	8,701	25,218	-16,517	24,669	15,390	+9,279

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

5 months ending Nov. 30—					11 months ending Nov. 30—				
1875.	Exports.	24,920,595	Imports.	24,920,595	1875.	Exports.	519,874,617	Imports.	519,874,617
1876.	Exports.	72,237,042	Imports.	72,237,042	1876.	Exports.	1,229,900,825	Imports.	1,229,900,825
1877.	Exports.	62,308,577	Imports.	62,308,577	1877.	Exports.	1,001,104,990	Imports.	1,001,104,990
1878.	Exports.	113,548,848	Imports.	113,548,848	1878.	Exports.	269,514,539	Imports.	269,514,539
1879.	Exports.	115,243,376	Imports.	115,243,376	1879.	Exports.	230,279,987	Imports.	230,279,987
1880.	Exports.	110,198,223	Imports.	110,198,223	1880.	Exports.	141,361,717	Imports.	141,361,717
1881.	Exports.	45,615,673	Imports.	45,615,673	1881.	Exports.	143,615,639	Imports.	143,615,639
1882.	Exports.	21,109,792	Imports.	21,109,792	1882.	Exports.	18,327,298	Imports.	18,327,298
1883.	Exports.	40,434,414	Imports.	40,434,414	1883.	Exports.	85,517,433	Imports.	85,517,433
1884.	Exports.	60,175,571	Imports.	60,175,571	1884.	Exports.	91,700,830	Imports.	91,700,830
1885.	Exports.	23,005,238	Imports.	23,005,238	1885.	Exports.	78,318,929	Imports.	78,318,929
1886.	Exports.	21,814,348	Imports.	21,814,348	1886.	Exports.	20,835,610	Imports.	20,835,610
1887.	Exports.	12,454,370	Imports.	12,454,370	1887.	Exports.	14,635,767	Imports.	14,635,767
1888.	Exports.	2,754,283	Imports.	2,754,283	1888.	Exports.	59,821,017	Imports.	59,821,017
1889.	Exports.	50,286,712	Imports.	50,286,712	1889.	Exports.	19,581,456	Imports.	19,581,456
1890.	Exports.	15,176,764	Imports.	15,176,764	1890.	Exports.	5,544,569	Imports.	5,544,569
1891.	Exports.	104,928,401	Imports.	104,928,401	1891.	Exports.	87,870,565	Imports.	87,870,565
1892.	Exports.	27,644,831	Imports.	27,644,831	1892.	Exports.	428,964,971	Imports.	428,964,971
1893.	Exports.	125,618,387	Imports.	125,618,387	1893.	Exports.	66,172,031	Imports.	66,172,031
1894.	Exports.	57,561,820	Imports.	57,561,820	1894.	Exports.	126,047,892	Imports.	126,047,892
1895.	Exports.	2,402,446	Imports.	2,402,446	1895.	Exports.	7,137,281	Imports.	7,137,281
1896.	Exports.	191,098,979	Imports.	191,098,979	1896.	Exports.	266,054,419	Imports.	266,054,419
1897.	Exports.	246,603,919	Imports.	246,603,919	1897.	Exports.	288,567,818	Imports.	288,567,818
1898.	Exports.	244,589,604	Imports.	244,589,604	1898.	Exports.	537,870,565	Imports.	537,870,565
1899.	Exports.	218,392,617	Imports.	218,392,617	1899.	Exports.	428,964,971	Imports.	428,964,971
1900.	Exports.	298,988,844	Imports.	298,988,844	1900.	Exports.	571,603,735	Imports.	571,603,735
1901.	Exports.	239,532,164	Imports.	239,532,164	1901.	Exports.	527,948,692	Imports.	527,948,692
1902.	Exports.	155,680,526	Imports.	155,680,526	1902.	Exports.	337,484,547	Imports.	337,484,547

It will be observed that in a majority of cases the average rate of distribution this year is above the average for the previous nine years; the gains, however, as a rule, are not important.

The foregoing indicates that three corporations—the Metacomet Mfg. Co., Robeson Mills and Slade Mills—have declared no dividends. Of the remaining thirty-two mills all but eight have paid out more than a year ago, and in some cases the increase is quite important. To furnish a more comprehensive comparison, we have compiled the following, which embraces the years back to 1896:

Years.	Companies.		Dividends.	
	Number.	Capital.	Amount.	P. C.
1902.	35	\$21,411,000	\$1,368,400	6.47
1901.	35	21,081,000	1,164,095	5.53
1900.	35	20,958,500	1,855,540	8.85
1899.	34	20,058,500	1,201,327	5.99
1898.	34	19,408,000	467,700	2.41
1897.	37	22,793,000	772,700	3.39
1896.	37	22,628,000	1,385,675	6.12
1895.	36	21,828,000	1,772,925	8.12
1894.	35	21,478,000	1,123,000	5.25
1893.	35	21,278,000	1,706,310	8.02
1892.	34	19,858,000	1,492,260	7.52
1891.	33	18,558,000	914,850	4.93
1890.	33	18,658,000	1,420,370	7.62
1889.	33	18,558,000	1,850,700	9.97
1888.	33	17,608,000	1,696,040	9.63
1887.	33	17,204,700	1,427,990	8.30
1886.	33	16,116,200	1,047,550	6.50

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces eighteen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous nine years.

Company.	Average 9 years.								
	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Amer. Linn. Co.	6	5	6%	4%	1	2%	7	4	7%
Barnaby Mfg. Co.	4%	4%	8	6	1%	.....	1%	8	3.3%
Border City Mfg. Co.	6	0%	6	4	4	7	17%	7	14
Chace Mills.	6	6	6	.....	3%	6%	6	6	6.4%
Granite Mills.	8	7%	8	6	1	2	7	6%	10
King Philip Mills.	16	6	6	7%	4%	6	6	6	6
Laurel Lake Mills.	6	4%	6	3%	.....	5%	6	5%	7%
Mechanics' Mills.	4%	5	6	5	.....	3	7	6%	8
Merchants' Mfg. Co.	4	4	6	1	.....	2	6	7	6
Narragansett Mills	6	5%	8	5	1	5	6%	7	5
Osborn Mills.	4	3%	5%	6	.....	4	7	7	8
R. Borden Mfg. Co.	6	0%	9	7%	3	3	5	7	5.2%
Bagamora Mfg. Co.	7%	6	9	5%	.....	1	5	25	6%
Stafford Mills.	4	3	8	14	4	6	8	7	12
Tennesson Mills.	6	5	7%	5	.....	4	6%	6%	7%
Tru. C. & W. Mfg. Co.	23	17	27	18	11	16	25	28	17
Un. Cot. Mfg. Co.	6	6%	25	8%	6	6%	9	11	12
Wampanoag Mills.	4	2%	7	6	1	3	7	8	6

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, December 6, 1902.

The quotation for consols continues exceedingly low, and it is evident that the bull speculation is still very large in spite of the heavy selling that has been going on for so many months. At the monthly settlement early this week the Contango rate for consols was over 5 per cent, the interest on consols themselves being only $2\frac{3}{4}$ per cent, which in a few months' time will be reduced to $2\frac{1}{2}$ per cent. Those who are so resolutely holding consols in spite of the high Contangoes are almost all British; foreigners, practically speaking, have sold nearly all that they held. The British holders are convinced that there will be a marked rise early in the new year.

In addition to the forced bear sales of consols which have been going on for so long, there has been a very considerable exchange of investment from consols into the securities of the Crown colonies of the British Empire. An authority who deals very largely with the Continent in this kind of business assures the present writer that the change of securities going on in this way is infinitely larger than the general public supposes, and to a considerable extent accounts for the fall in consols and the rise in the securities of the Crown colonies. The reason he assigns for the change of investment is that it is made almost entirely by Continental investors and particularly by French investors; that the income tax, which is 1s. 3d. in the £, amounts, roughly, to 6 per cent upon consols; but that income tax is not charged on investments in the securities of the Crown colonies, and that to escape the income tax French investors in very large numbers, and for very large amounts, are selling their consols and buying these securities. That may go on for a while, but it cannot last very long, firstly, because the Crown colonies securities will rise, and, secondly, because the sinking fund will come into operation once more in a few months' time, while as soon as the Transvaal loan is raised there will be a considerable redemption of debt.

In the American department there has been very little business doing during the week, operators being discouraged by the weakness in New York and the fear of dearer money there, while the general public is holding aloof from that as well, indeed, as from other markets.

Outside of consols and American securities there is very little to note. There is a more hopeful feeling respecting British railway stocks, and also respecting South African gold shares, but still there is exceedingly little doing. Upon the Continent there has been a somewhat better feeling in Paris during the week. Still, anxiety continues, and, as mentioned above in reference to the securities of the Crown colonies, there is a strong disposition to send money abroad for investment. In France itself practically nothing is doing. Yet there has been a marked recovery in French rentes this week, which is interpreted in the leading financial circles in Paris to mean that preparations are already being made for the forthcoming large French loan. It will be recollected that the loan was postponed from the autumn because of the unsatisfactory state of the money market all over Europe and America. Now, it is expected that it will be brought out in Paris in February, or at the latest in March. The price is not known, neither is the amount, but in the best-informed circles it is estimated that the amount will not be less than 30 millions sterling, and that possibly it may reach 40 millions sterling, or a milliard of francs.

In Spain the Sagasta Ministry has broken down again. Nobody expected that it would last long, but it has fallen even sooner than its worst enemies anticipated. The expectation now is that a Conservative administration will be formed under Senor Silvela. In Germany there has been little to note during the week, but there is somewhat more inclination to buy securities, and generally there are signs that the period of recuperation after the crisis has set in.

The directors of the Bank of England made no change in their rate of discount this week. Indeed, it was not expected that they would do so, for although there is still some demand for gold in the open market for Paris, and although the shipments of gold to Argentina and Uruguay are large, everybody recognizes that the shipment to the River Plate will go on whatever the Bank rate may be; while as the

Paris Exchange upon London has decidedly risen it seems now very unlikely that gold will be withdrawn from the Bank of England for Paris. Therefore, the probability appears to be now that there will be no change in the Bank rate during the remainder of the year. Still, money will be in strong demand, and probably the 4-per-cent rate will prove effective until the new year sets in. Indeed, it is by no means unlikely that it may remain effective for the greater part of the following three months, as there is much to suggest that money will be scarce here until gold-mining upon the old scale is resumed in the Transvaal. For one thing, the coming French loan may not improbably lead to large withdrawals of French money from London; and for another thing, it is anticipated that there will be a considerable Spanish loan brought out in London shortly after the French loan is placed. In any event, during the next four weeks money is sure to be in strong demand.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs, and the applications exceeded 2,255 lacs at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants at 1s. 4 1-32d. per rupee were allotted about 11 per cent of the amounts applied for. Later in the day the Council sold a little over two lacs by private contract at 1s. 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1902. Dec. 3.	1901. Dec. 4.	1900. Dec. 5.	1899. Dec. 4.
Reserve.....	30,611,850	29,787,870	30,453,378	28,645,680
Public deposits.....	11,028,840	9,134,525	5,913,864	5,369,093
Other deposits.....	20,271,670	40,007,729	40,868,165	30,217,743
Government securities.....	17,512,333	17,826,058	15,170,089	12,000,880
Other securities.....	19,314,306	27,825,466	26,245,534	22,456,460
Reserve of notes and coin.....	11,389,675	12,045,716	10,884,750	12,001,184
Joint & bullion, both departments.....	23,219,525	25,548,116	21,303,125	20,797,191
Prop. reserve to liabilities, n. e. &c.....	4 1/4	4 1/4	4 1/4	4 1/4
Bank rate.....	4 1/4	4 1/4	4 1/4	4 1/4
Consols, 2 1/2 per cent.....	92 9-16	91 1/4	97 1/2-16	100 1/4
Silver.....	31 13-16d.	26 1/4d.	29 13-16d.	27 3-16d.
Hearing-House returns.....	247,936,000	219,367,000	281,400,000	221,384,000

* November 30. † Ex dividend.

The rates for money have been as follows:

London		Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
			Bank Bills.			Trade Bills.			Joint Stock Banks	Dis't H- at 7-14 Days	Dis't H- at 1-3 Days
			3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.			
Nov.	3	4	3 1/4 @ 3-15	3 1/4 @ 3-15-16	3 1/4-16	3 1/4	3 1/4 @ 4	3 1/4	2 1/4	2 1/4	
"	14	4	3 1/4-16	3 1/4-16	3 1/4-16	3 1/4	3 1/4 @ 4	3 1/4	2 1/4	2 1/4	
"	21	4	3 11-16 @ 3 1/4	3 11-16 @ 3 1/4	3 1/4	3 1/4	4	4	2 1/4	2 1/4	
"	28	4	3 13-16 @ 3 1/4	3 13-16 @ 3 1/4	3 1/4 @ 3-16	3 1/4	4	4	2 1/4	2 1/4	
Dec.	3	4 1/4	3 1/4	3 1/4	3 1/4 @ 3-16	4 @ 3-16	4 1/4	4 1/4	2 1/4	2 1/4	

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	December 5.		November 28.		November 21.		November 14.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3 1/4	3	3	3	3	3	3
Berlin.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3
Hamburg.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3
Frankfurt.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3
Amsterdam.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Brussels.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Vienna.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
St. Petersburg.....	4 1/4	nom.	4 1/4	nom.	4 1/4	nom.	4 1/4	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of December 4:

Gold.—With firmer Paris exchange the price of gold has steadily declined, but there has been enough demand to absorb all arrivals. The Bank has lost during the week \$412,000, of which \$462,000 has gone to Egypt and the balance to South America; \$96,000 has been received from South Africa. Arrivals: Cape Town, \$459,000; Australia, \$226,000; Straits, \$2,000; New Zealand, \$2,000. Total, \$459,000. Shipments: Bombay, \$23,500; Colombo, \$5,250; Madras, \$2,000. Total, \$30,750.

Silver.—The market has fluctuated sharply during the past week. On Saturday the 29th ult. the price advanced to 21 1/16d. for spot and 21 1/16d. for two months, and on Monday to 22 1/16d. for both cash and forward. On this day the volume of business was very large, sellers meeting the market freely, but on Tuesday the price declined on continued selling to 22 1/16d. and yesterday to 21 1/16d. To-day there has been a recovery to 21 1/16d. and the market closes firm, with business done at 1/16d. over the fixed price. The Indian rate is Rs. 55 per 100 Tola. Large speculative sales and purchases have been a feature of the week. Arrivals: New York, \$712,000; Australia, \$11,000; Vera Cruz, \$75,000; Central America, \$2,000. Total, \$300,000. Shipments: Bombay, \$97,200; Colombo, \$2,500; Straits, \$12,000. Total, \$219,700.

Mexican Dollars.—Fairly large transactions have been done in these coin at from 1 1/4d. to 3/4d. under the price of silver. About \$48,000 has arrived from Vera Cruz and New York, and \$140,700 has been shipped to the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 4.		Nov. 27.		SILVER. London Standard.	Dec. 4.		Nov. 27.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....	77 9 1/2	77 10 1/2	77 9 1/2	77 10 1/2	Bar silver, fine.....	21 1/16	21 1/16	21 1/16	21 1/16
U. S. gold coin.....	76 4 1/2	76 5 1/2	76 4 1/2	76 5 1/2	Do 2 mo. delivery	21 1/16	21 1/16	21 1/16	21 1/16
German gold coin.....	76 4 1/2	76 5 1/2	76 4 1/2	76 5 1/2	Bar silver, contain'g	22 1/16	22 1/16	22 1/16	22 1/16
French gold coin.....	76 4 1/2	76 5 1/2	76 4 1/2	76 5 1/2	Do 5 grs. gold.....	22 1/16	22 1/16	22 1/16	22 1/16
Japanese yen.....	76 4 1/2	76 5 1/2	76 4 1/2	76 5 1/2	Do 4 grs. gold.....	22 1/16	22 1/16	22 1/16	22 1/16
					Do 3 grs. gold.....	22 1/16	22 1/16	22 1/16	22 1/16
					Cake silver.....	21 1/16	21 1/16	21 1/16	21 1/16
					Mexican dollars.....	21 1/16	21 1/16	21 1/16	21 1/16

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the thirteen weeks of the season compared with previous seasons:

	1902.	1901.	1900.	1899.
Imports of wheat, cwt. 23,587,134	17,024,900	20,333,500	16,549,500	
Barley.....	11,571,731	8,634,000	7,168,900	5,235,700
Oats.....	4,818,381	5,155,800	6,430,100	5,008,600
Rye.....	486,810	521,800	743,530	985,400
Peas.....	680,593	685,500	582,440	486,500
Indian corn.....	8,824,543	10,315,600	12,927,600	15,904,800
Flour.....	5,173,815	6,025,700	8,899,600	5,618,900
Flour.....	5,173,815	6,025,700	8,899,600	5,618,900

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1901.	1900.	1899.
Wheat imported, cwt. 23,587,134	17,024,900	20,333,500	16,549,500	
Imports of flour.....	5,173,815	6,025,700	8,899,600	5,618,900
Stores of home-grown.....	6,817,756	8,142,312	6,784,385	9,032,713
Total.....	35,378,704	31,192,912	32,987,435	31,200,513

Average price wheat, week 25s. 01. 27s. 1d. 27s. 2d. 25s. 8d.
Average price, season 25s. 11d. 26s. 3d. 26s. 1d. 26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....	1,865,000	1,930,000	2,265,000	1,815,000
Flour, equal to grain.....	345,000	315,000	235,000	285,000
Maize.....	435,000	505,000	605,000	740,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 19:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	22½	22½	22½	22½	22½	22½
Consols, new, 2½ p. cts.	92½	92½	92½	92½	92½	92½
For account.....	92½	92½	92½	92½	92½	92½
Freight rates (in Paris) fr.	99-70	99-60	99-50	99-77	99-21½	99-20
Spanish 4½.....	71½	71½	71½	71½	71½	71½
Alb. Top. & Santa Fe.....	82½	80½	82½	83½	84½	84½
Baltimore & Ohio.....	100½	99½	100½	100½	100½	100½
Preferred.....	97½	98½	97½	97½	98	100½
Canadian Pacific.....	95½	95½	95	95	95½	95½
Chesapeake & Ohio.....	129½	128½	129½	129½	130½	131½
Chas. Great Western.....	46	45½	46½	46½	47½	48
Chas. Mil. & St. Paul.....	24½	23½	23½	23½	24½	25½
Den. & Rio Gr., com.....	174½	172½	174	174	175	177½
Do do Preferred.....	37½	37½	37½	38	38½	39½
Do do Preferred.....	90½	90½	90½	90½	91½	93
Erie, common.....	32	30½	31½	32½	33½	34½
Do preferred.....	64	63	64	64	64½	65½
Illinois Central.....	144½	144½	144½	144½	145	146½
Louisville & Nashville.....	134	132	133	123½	125	126½
Maxican Central.....	22½	22½	21½	21½	22½	23
Mo. Kan. & Tex., com.....	24½	23½	24	24½	25	26
Preferred.....	54½	54	54½	54½	55	56
National RR. of Mex.....	15½	15½	15½	15½	15½	15½
Preferred.....	33½	34	34	34	34½	35½
N. Y. Cent. & Hudson.....	134½	133½	134½	134½	135	136½
St. Y. Ontario & Western.....	27½	27½	27½	27½	28½	29½
Western & Western.....	70½	70½	70½	70½	71½	72½
Do do pref.....	95	95½	95	95½	96	96½
Pennsylvania.....	78½	77½	78	78½	79½	79½
Phila. & Read.....	23½	23½	23½	23½	24½	25½
Phila. & Read, 1st pref.....	43½	43½	43½	43½	44½	45½
Phila. & Read, 2d pref.....	37½	37½	37½	37½	38½	39½
Southern Pacific.....	60½	58½	60	61½	62½	63½
South'n Railway, com.....	30½	30	31	30½	31½	32½
Preferred.....	93½	93	93½	93	94	95
Union Pacific.....	99½	97½	99	99½	100½	101
Preferred.....	93½	93	93	93	94	94½
U. S. Steel Corp., com.....	32½	31½	32½	32½	34½	35½
Do do pref.....	83½	82½	83½	83½	85½	86½
Do preferred.....	36	35	35	35	36	36½
Do Deb. "B".....	40½	41	41	41	40½	42½
Do Deb. "B".....	74½	74½	74½	74½	75	76

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 11 and for the week ending for general merchandise Dec. 12; also totals since beginning first week January.

	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,799,138	\$2,216,680	\$3,000,723	\$2,098,193
General merchandise.....	\$8,661,852	\$9,466,101	\$7,567,491	\$8,275,500
Total.....	\$11,461,020	\$11,682,781	\$10,568,213	\$10,373,693
Since Jan. 1.				
Dry Goods.....	\$121,320,680	\$102,827,015	\$109,161,540	\$99,175,156
General merchandise.....	\$27,439,417	\$32,435,575	\$31,632,922	\$35,668,034
Total 50 weeks.....	\$148,760,097	\$135,262,590	\$140,794,462	\$134,843,190

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 15, and from January 1 to date.

	1902.	1901.	1900.	1899.
For the week.....	\$9,965,893	\$11,330,534	\$11,155,475	\$12,460,884
Prev. reported.....	459,334,044	475,217,665	505,999,014	433,502,784
Total 50 weeks.....	\$469,299,937	\$486,548,199	\$517,150,949	\$446,963,668

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 18 and since Jan. 1, 1903, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$184,625		\$2,416,214	
France.....	18,774,514		1,208,550	
Germany.....	4,921,000		4,477,743	
West Indies.....	\$14,004	1,317,430	1,822	505,924
Mexico.....	54,776		33,408	74,520
South America.....	1,008,000	3,393,294	4,985	1,099,484
All other countries.....	103,048			172,183
Total 1902.....	\$1,022,404	\$38,748,784	\$40,197	\$5,924,715
Total 1901.....	2,030,440	61,149,747	20,808	7,733,385
Total 1900.....	7,400	67,518,904	28,717	10,597,313
Silver.				
Great Britain.....	\$551,630	\$31,729,297	\$3,007	
France.....	639,550		1,594	
Germany.....	1,900		79,088	
West Indies.....	12,900	184,234	44,780	659,619
Mexico.....	52,661		486,519	
South America.....	407,306		19,720	
All other countries.....	7,312			
Total 1902.....	\$564,530	\$33,012,160	\$45,394	\$1,329,527
Total 1901.....	645,772	46,324,714	12,604	3,516,438
Total 1900.....	982,280	50,946,719	58,401	4,509,581

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads (Steam).			
Belt R.R. & St. Yds. Indianan. com.	2½	Jan 1	
do do do com (extra)		Jan 1	
Buffalo & Susquehanna, com. (quar.)	1½	Jan 1	
Granite.....	2	Jan 1	Holders of rec. Dec 23
do (extra).....	1	Jan 1	Holders of rec. Dec 23
Hosaco Tunnel & Wilmington.....	2	Jan 1	Dec 16 to Jan 14
N. Y. New Haven & Hartford (quar.)	2	Dec 31	Holders of rec. Dec 15
Norfolk & Southern (quar.)	1	Jan 1	Jan 1 to Jan 11
Phila. Balt. & Washington.....	3	Dec 31	Holders of rec. Dec 15
Philadelphia & Erie.....	2	Dec 30	Holders of rec. Dec 13
Southwestern of Georgia.....	2½	Jan 5	Dec 17 to Jan 6
Street Railways.			
Columbus (O.) Buckeye & New Tr., pf.	1½	Jan 1	Holders of rec. Dec 20
Metropolitan (N. Y.) St. Ry. (quar.)	1½	Jan 15	Dec 25 to Jan 15
Rochester (N. Y.) Ry., pref. (quar.)	1½	Jan 1	Holders of rec. Dec 20
St. Charles St. Ry. (New Orleans).....	3	Dec 28	Dec 19 to Dec 28
Union Pass Ry. Philadelphia.....	\$4 70	Jan 1	Holders of rec. Dec 13
United Power & Trans., Philadelphia.....	\$1	Jan 20	Holders of rec. Dec 13
West. Phila. Pass. Ry. Philadelphia.....	\$5	Jan 1	Holders of rec. Dec 13
Banks.			
Bank of America.....	9	Jan 2	Dec 20 to Jan 2
Bank of New York N. B. & C.....	6	Jan 2	Dec 19 to Jan 1
Chatham National (quar.).....	4	Jan 2	Dec 20 to Jan 1
Fifth Avenue (quar.).....	20	Jan 2	Dec 25 to Jan 1
do (extra).....	5	Jan 2	Dec 25 to Jan 1
Fourth National.....	3	Jan 2	Dec 19 to Jan 1
Hanover National.....	5	Jan 2	Dec 20 to Jan 1
Importers & Traders' National.....	10	Jan 2	Dec 20 to Jan 1
Mechanics' National.....	4	Jan 2	Dec 19 to Jan 1
Mechanics' & Traders'.....	4	Jan 2	Dec 24 to Jan 1
Mercantile National.....	1	Jan 2	Dec 21 to Jan 1
Merchants' National.....	3½	Jan 2	Dec 20 to Jan 2
National Bank of Commerce.....	4	Jan 2	Dec 20 to Jan 2
National Bank of North America.....	4	Jan 2	Dec 21 to Jan 1
National Broadway.....	6	Jan 2	Dec 19 to Jan 1
National Park.....	7½	Jan 2	Dec 22 to Dec 31
North Side (Brooklyn).....	3	Jan 2	Dec 21 to Jan 11
People's.....	6	Jan 2	Dec 27 to Jan 1
Seaboard National.....	3	Jan 2	Dec 19 to Jan 1
Twenty-sixth Ward (Brooklyn).....	3	Jan 2	Dec 21 to Jan 1
Union (Brooklyn).....	2½	Jan 2	Dec 21 to Jan 1
Trust Companies.			
Continental (quar.).....	1½	Dec 31	Dec 24 to Jan 1
Flatbush, Brooklyn.....	3	Jan 2	Dec 21 to Jan 1
Franklin, Brooklyn (quar.).....	2	Dec 31	Dec 23 to Jan 1
Knickerbocker.....	3½	Jan 1	Dec 21 to Jan 1
Mercantile (quar.).....	5	Jan 2	Dec 27 to Jan 1
do (extra).....	5	Jan 2	Dec 27 to Jan 1
Morton (quar.).....	1	Dec 31	Dec 25 to Jan 1
North American.....	3	Dec 31	Dec 21 to Jan 1
Real Estate.....	5	Jan 2	Dec 23 to Jan 1
Standard.....	8		
Title Guar. & Trust (quar.).....	3	Dec 31	Dec 21 to Jan 1
Trust Co. of America.....	3	Jan 1	Dec 21 to Jan 1
Washington (quar.).....	3	Jan 2	Dec 25 to Jan 2
Miscellaneous.			
Ala. Steel & Shipbuilding, pref. guar.	3	Jan 1	Dec 25 to Jan 1
American Cement.....	3	Jan 21	Jan 11 to Jan 21
do do (extra).....	1	Jan 21	Jan 11 to Jan 21
American Locomotive, pref. (quar.).....	1½	Jan 21	Jan 3 to Jan 20
American Screw.....	2	Dec 31	Dec 25 to Dec 31
American Shipbuilding, pref. (quar.).....	1½	Jan 15	Jan 8 to Jan 15
American Smelt. & Refg., pref. (qu.).....	1½	Jan 8	Dec 25 to Jan 6
American Telep. & Teleg. (quar.).....	1½	Jan 15	Jan 1 to Jan 15
do do (extra).....	½	Jan 15	Jan 1 to Jan 15
Bell Telephone, Phila. (quar.).....	2	Jan 24	Jan 18 to Jan 25
Central & S. A. Telegraph (quar.).....	1½	Jan 7	Jan 1 to Jan 7
Century Realty.....	3	Jan 21	Dec 31 to Jan 21
Corn Products, pref. (quar.).....	1½	Jan 10	Dec 28 to Jan 11
Cumberland Telep. & Teleg. (quar.).....	1½	Jan 2	Dec 21 to Jan 1
Empire Steel & Iron, pref. (quar.).....	1½	Jan 2	
Exploration Co.....	\$9	Jan 1	to Jan 1
General Chemical, pref. (quar.).....	1½	Jan 1	Dec 21 to Jan 2
Hall Signal, com. (quar.).....	1½	Jan 1	Dec 21 to Jan 2
Knickerbocker Ice, Chicago, pref. (quar.).....	3	Jan 2	Dec 21 to Jan 1
Mexican Telegraph (quar.).....	2½	Jan 14	Jan 1 to Jan 14
New England Cotton Yarn, pref. (quar.).....	3	Jan 1	Dec 19 to Jan 1
New York Air Brake (quar.).....	2	Jan 15	Jan 3 to Jan 15
Old Dominion Steamship.....	3	Jan 2	Dec 21 to Jan 1
Otis Elevator, pref. (quar.).....	1½	Jan 15	Dec 27 to Jan 15
Proctor & Gamble, pref. (quar.).....	2	Jan 15	Holders of rec. Dec 31
Securities Co.....	2	Jan 15	Jan 1 to Jan 15
Standard Conspir., com.....	1	Dec 31	Dec 21 to Jan 1
do do pref.....	4	Dec 31	Dec 21 to Jan 1
Union Switch & Signal, com. (quar.).....	1	Jan 10	Jan 1 to Jan 10
Trust Co. of America, pref. (quar.).....	2	Jan 18	Jan 2 to Jan 18
United Fruit (quar.).....	1½	Jan 18	Holders of rec. Dec 31
United States Mortgage & Trust.....	8	Dec 31	Holders of rec. Dec 26
Wells, Fargo & Co.....	3	Jan 15	Jan 1 to Jan 15
Westinghouse Air Brake (quar.).....	2½	Jan 10	Jan 1 to Jan 15
do do (extra).....	3½	Jan 10	
Westinghouse Machine (quar.).....	2½	Jan 10	Jan 2 to Jan 10

* Transfer books not closed.]

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 13, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
\$	\$	\$	\$	\$	\$	\$	P. C.
Bank of N. Y.	2,000.0	3,386.0	13,779.0	2,711.0	1,369.0	15,495.0	26.3
Manhattan Co.	2,000.0	3,310.9	19,928.0	8,551.0	1,107.0	22,330.0	25.3
Merchants' Ex.	2,000.0	1,389.9	11,576.2	2,242.9	1,205.2	15,057.4	29.3
Mechanics' Bk.	2,000.0	2,635.5	13,418.0	1,891.0	1,345.0	13,181.0	23.0
America	1,500.0	2,447.2	15,712.4	2,628.6	2,731.2	20,590.2	26.0
Phoenix	1,000.0	317.9	4,916.0	891.0	290.0	4,783.0	26.2
City	35,000.0	15,394.2	128,400.4	22,302.8	5,454.0	110,914.0	35.2
Chemical	800.0	7,869.2	34,159.0	3,825.6	1,166.1	32,911.0	32.4
Merchants' Bk.	800.0	306.5	6,201.1	942.4	545.5	6,510.5	29.5
Gallatin	1,000.0	2,119.4	7,923.1	760.1	772.3	8,741.6	26.9
Buich & Drov's	800.0	91.9	1,619.6	438.2	49.3	2,093.1	23.1
Mech. & Traders	700.0	397.1	3,780.0	532.0	316.0	4,008.0	21.1
Greenwich	300.0	419.2	1,297.7	173.3	167.9	1,732.3	26.9
Leather Mfg.	600.0	561.3	4,500.9	942.6	163.2	4,312.3	26.9
Seventh Nat'l	2,479.2	1,683.1	8,405.2	1,305.6	247.6	8,768.0	25.2
American Exch.	5,000.0	3,548.9	29,778.0	3,319.0	1,228.0	22,802.0	29.3
Commerce	10,000.0	7,959.4	70,151.2	9,557.7	4,457.3	59,380.1	34.5
Broadway	1,000.0	1,943.1	8,970.2	1,213.2	122.8	8,997.3	29.2
Merchants' Bk.	1,000.0	1,517.7	12,743.1	2,043.7	1,110.3	12,943.9	26.3
Pacific	422.7	564.3	3,026.0	309.3	415.3	3,210.8	13.9
Chatham	450.0	1,041.4	5,556.9	657.5	773.7	6,439.6	26.2
People's	300.0	273.2	1,297.7	205.0	49.1	2,734.4	20.1
North America	2,000.0	3,026.1	16,647.3	1,429.8	1,293.2	17,077.8	23.9
Hanover	2,000.0	6,061.7	43,499.5	7,725.2	5,922.6	52,754.0	25.8
Irving	1,000.0	1,032.6	5,260.0	889.3	539.2	4,355.0	26.3
Citizens'	1,550.0	632.9	5,755.4	1,404.7	444.7	6,519.5	27.2
Mass.	800.0	306.5	6,201.1	942.4	545.5	6,510.5	29.5
Market & Fulton	900.0	1,095.2	6,228.0	920.5	740.4	6,531.7	25.4
Shoe & Leather	1,000.0	307.4	4,797.5	1,204.8	335.1	6,338.8	26.9
Corn Exchange	2,000.0	3,225.5	18,948.0	3,237.0	3,459.0	27,180.0	24.0
Oriental	1,000.0	1,517.7	12,743.1	2,043.7	1,110.3	12,943.9	26.3
Imp'ry & Trad.	1,500.0	6,432.2	22,532.0	3,405.0	1,349.0	19,453.0	25.9
Park	2,000.0	6,234.8	47,547.0	14,587.0	3,705.0	59,088.0	30.9
East River	250.0	149.0	1,145.9	138.0	203.0	1,382.2	25.2
Fourth	2,000.0	2,522.1	9,439.0	2,018.0	2,315.0	20,589.7	27.2
Central	1,000.0	1,222.2	9,388.0	1,542.0	1,255.0	10,350.0	27.0
Second	300.0	1,222.2	9,388.0	1,542.0	1,255.0	10,350.0	27.0
First	10,000.0	12,321.7	78,464.8	17,844.8	2,077.1	89,498.8	28.4
N. Y. Nat'l Exch.	500.0	267.6	5,333.4	653.8	471.8	5,351.3	26.9
Bowery	200.0	774.3	2,511.0	441.0	239.0	2,090.0	24.9
N. Y. City	300.0	611.3	3,756.2	837.8	418.7	4,845.5	25.9
German Amer.	750.0	490.1	3,560.4	611.7	237.8	3,899.7	23.7
Chase	1,000.0	3,859.9	28,528.0	9,644.4	1,883.2	44,858.0	29.2
Fifth Avenue	200.0	1,595.5	8,739.0	2,395.9	2,395.9	8,531.3	26.7
German Exch.	200.0	567.7	2,604.4	150.0	899.4	3,152.3	28.8
German	200.0	877.6	3,764.8	418.5	728.6	4,697.6	24.4
Lincoln	200.0	1,218.8	11,300.0	898.5	1,779.7	12,897.7	21.2
Gardner	1,000.0	1,809.9	7,389.4	1,610.7	945.4	9,456.5	26.5
Fifth	1,000.0	1,222.2	9,388.0	1,542.0	1,255.0	10,350.0	27.0
Bank of Metrop.	1,000.0	1,222.2	9,388.0	1,542.0	1,255.0	10,350.0	27.0
West Side	300.0	490.1	3,560.4	611.7	237.8	3,899.7	23.7
Seaboard	500.0	1,218.8	11,300.0	898.5	1,779.7	12,897.7	21.2
Western	2,100.0	3,859.9	28,528.0	9,644.4	1,883.2	44,858.0	29.2
at Nat. Bk. Bk.	200.0	550.0	4,247.0	444.0	507.0	4,320.0	23.0
Liberty	1,000.0	1,805.4	8,984.0	1,481.3	325.0	7,473.8	24.1
N. Y. Prod. Ex.	1,000.0	453.8	4,157.3	691.3	280.7	3,977.4	24.4
New Amsterdam	500.0	577.6	3,056.9	1,393.9	597.1	3,548.5	23.0
Astor	500.0	485.1	4,501.0	798.0	302.0	4,342.0	23.0
United States	500.0	488.2	4,803.0	946.3	83.2	4,404.0	23.4
Total	109,261.9	129,964.7	879,371.5	159,639.9	67,960.4	1,074,731.2	25.9

* United States deposits included \$40,164,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 13, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Cap- ital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. Tl. Notes.	Deposits with Clearing Agent.	Other Assets.	Net Deposits
\$	\$	\$	\$	\$	\$	\$	\$	\$
NEW YORK CITY								
Borough of Manhattan.	100.0	170.3	2,811.6	65.5	199.0	180.0	150.0	2,495.0
Colonial	100.0	225.7	3,047.0	245.0	123.0	302.0	2.0	3,263.0
Fourth Street	100.0	95.3	1,790.4	96.8	70.3	232.0	201.3	1,788.5
Sansevero's	200.0	49.6	1,574.4	22.4	105.4	169.2	28.3	1,601.5
Hamilton	200.0	107.7	1,910.8	113.0	98.9	128.5	0.0	2,010.5
Mount Morris	200.0	94.3	1,812.9	189.4	92.6	329.7	28.3	2,010.5
Nat'l	200.0	177.4	2,478.4	38.3	183.1	197.5	332.0	2,601.5
Fifteenth Ward	200.0	175.9	1,582.0	33.5	169.5	481.3	4	2,057.4
Piazza	200.0	227.5	2,996.0	142.0	192.0	128.0	4	3,080.0
Riverside	200.0	102.3	989.0	30.8	92.9	77.0	104.0	1,082.0
State	200.0	289.5	5,856.0	424.0	217.0	136.0	358.0	6,628.0
Twelfth Ward	200.0	74.7	1,603.0	42.0	179.0	177.0	200.0	1,700.0
Twenty-third W'd	100.0	51.1	1,274.7	49.3	123.7	107.9	81.7	1,505.6
Yorkville	100.0	261.5	1,523.8	49.1	179.8	117.8	18.9	1,679.0
Washington	200.0	107.7	1,910.8	113.0	98.9	128.5	0.0	2,010.5
Fidelity	200.0	108.5	661.9	13.3	40.3	43.7	13.8	765.0
Varick	100.0	60.9	774.0	4.5	72.0	89.0	4.0	809.0
Jefferson	200.0	32.0	1,592.2	11.8	83.8	398.9	3	1,441.3
Century	100.0	102.5	452.7	18.2	12.6	28.9	2	557.1
United National	100.0	220.5	2,245.5	253.7	57.1	61.4	1	1,775.1
Borough of Brooklyn.								
Bedford	150.0	127.3	1,471.0	14.9	92.1	90.8	121.8	1,621.3
Broadway	100.0	301.2	1,559.0	18.1	142.1	198.0	1	1,760.5
Brooklyn	200.0	155.4	1,439.0	87.8	49.4	106.5	2	1,632.5
Eighth Ward	100.0	17.7	207.3	6.8	46.4	47.4	36.0	295.1
Fifth Avenue	100.0	89.7	748.8	29.8	80.0	80.6	6.3	699.1
Manufacturers' Nat'l	252.0	496.5	2,890.5	230.6	147.8	501.7	2	3,441.8
Mechanics	200.0	361.9	4,066.2	113.9	393.3	197.4	30.0	4,853.3
Merchants'	200.0	94.3	1,812.9	189.4	92.6	329.7	28.3	2,010.5
Nassau National	300.0	642.3	4,094.0	133.0	312.0	535.0	26.0	4,995.0
National City	300.0	592.3	2,899.0	149.0	292.0	382.0	91.0	3,096.0
North Side	100.0	155.9	954.6	14.3	88.5	44.9	25.6	951.4
Peoples	100.0	144.1	1,232.3	82.3	77.0	63.2	53.2	1,272.3
Seventeenth Ward	200.0	78.3	552.5	9.9	61.3	70.4	40.9	572.3
Sprague National	200.0	768.0	1,033.6	118.7	7.7	194.1	3.0	981.9
Twenty-sixth W'd	100.0	59.8	533.2	11.5	23.5	78.1	4.9	597.6
Union	200.0	180.1	1,251.5	42.9	55.6	73.0	15.2	1,380.0
Wallabout	100.0	65.7	800.8	21.1	24.3	25.1	41.5	762.5
Borough of Richmond.								
Bank of Staten Isl	25.0	75.1	556.7	33.2	15.0	96.6	14.7	630.2
1st Nat. Staten Isl	100.0	97.3	729.4	42.4	10.0	101.0	1	658.3
Other Cities.								
1st Nat. Jer. City	400.0	1,037.9	4,716.6	390.8	274.0	748.1	632.4	5,997.3
2nd Nat. Jer. City	350.0	228.8	2,713.0	84.1	67.9	161.6	91.9	1,852.1
3rd Nat. Jer. City	350.0	307.3	1,199.9	80.6	20.1	345.0	11.1	1,130.7
4th Nat. Jer. City	200.0	282.1	1,144.0	37.7	60.3	380.8	21.2	1,262.0
1st Nat. Hoboken	110.0	497.4	3,155.9	168.3	30.4	116.4	11.4	3,453.3
2d Nat. Hoboken	125.0	134.6	1,061.8	65.3	41.2	70.5	25.7	1,159.3
Totals Dec. 13.	8612.0	9594.7	75923.2	3792.0	4832.3	7615.5	2167.0	93323.5
Totals Dec. 6.	8612.0	9594.7	77891.7	3740.1	4784.4	7526.3	2168.4	93323.5
Totals Nov. 29.	8612.0	9495.3	77819.3	3551.9	4512.3	7501.3	2167.3	93313.5

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of September, October, November and December, 1902.

TREASURY NET HOLDINGS.

	Sept. 1 1902	Oct. 1 1902	Nov. 1 1902	Dec. 1 1902
Holdings in Sub-Treasuries—				
Net gold coin and bullion	264,657,694	256,124,771	263,542,938	264,927,774
Net silver coin and bullion	22,392,930	18,000,392	7,453,475	7,446,978
Net U. S. Treasury notes	78,750	64,321	47,732	131,405
Net legal-tender notes	5,539,242	3,760,930	3,041,934	2,897,476
Net national bank notes	14,725,912	14,610,359	13,488,862	13,302,019
Net fractional silver	10,851,174	8,082,371	6,906,616	6,435,512
Cash in Sub-Treasuries	217,734,602	224,715,419	224,406,478	224,778,944
Amount in national banks	126,383,107	133,982,167	140,886,013	145,911,316
Cash in banks & sub-treas.	444,118,772	458,697,588	444,852,491	445,690,264
Deduct current liabilities*	58,925,271	57,397,286	54,929,613	59,109,674
Gold reserve fund	559,491,501	571,288,394	559,421,576	554,571,596
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	209,461,501	221,232,394	206,421,576	204,576,526

* "Chiefly disbursing officers' balances."

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Nov. 1, 1902, will be found in the CHRONICLE of Nov. 8, 1902, page 1012; for that of Dec. 1, 1901, see Dec. 23, 190

Bankers' Gazette.

For Dividends see page 1335.

WALL STREET, FRIDAY, DEC. 19, 1902.—3 P. M.
The Money Market and Financial Situation.—The financial situation and outlook was greatly relieved on Monday by the announcement that a pool had been formed composed of leading bankers with \$50,000,000 at its disposal to meet any emergency that might arise in the money market. The immediate effect was a sharp decline in call-loan rates and a decidedly more hopeful feeling in Stock Exchange circles. The markets responded quickly to this change of sentiment and prices are recovering from the decline that had been in progress for some time past.

This recovery has doubtless been stimulated somewhat by news from Washington setting forth more clearly the attitude our Government will maintain in the Venezuelan matter. This attitude is of course what might have been expected, but is quite different from that described in certain wild rumors that had a more or less disturbing influence in Wall Street on Monday. The bank situation has been further relieved this week by the return flow of currency from the interior and by Sub-Treasury operations, so that the probability of a stringent money market in the near future is reduced.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 10 per cent. To-day's rates on call were 5 to 6 per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £488,647, and the percentage of reserve to liabilities was 44.09, against 44.53 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 2,250,000 francs in gold and 1,575,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Dec. 13	Differences from previous week	1901 Dec. 14	1900 Dec. 15
Capital.....	\$ 102,251,900	.....	\$ 83,632,700	\$ 74,232,700
Surplus.....	121,994,800	.....	99,190,800	90,255,200
Loans & discounts	575,371,800	Dec 2,065,800	570,373,900	792,760,000
Overdrawn.....	45,590,700	Inc 54,100	31,576,000	30,724,000
Res deposits.....	273,731,200	Dec 8,081,400	223,158,800	842,661,100
Specie.....	158,539,300	Dec 3,761,500	164,458,800	187,655,300
Legal tenders.....	67,950,400	Inc 606,800	71,786,800	59,337,100
Reserve held.....	226,819,700	Dec 3,094,700	236,344,700	210,992,400
5 p. c. of deposits	212,432,800	Dec 1,507,850	230,789,575	210,867,025
Surplus reserve	8,384,900	Dec 1,598,850	6,455,025	6,325,375

\$40,164,700 United States deposits included, against \$40,146,300 last week. With these United States deposits eliminated, the surplus reserve would be \$16,428,075 on Dec. 13 and \$20,010,300 on Dec. 6.

Foreign Exchange.—The market for foreign exchange was active this week with a declining tendency, caused by increased offerings of bankers' bills. The supply of commercial bills was fair, especially of cotton bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 84/4 @ 84 1/4 for sixty-day and 4 87 1/4 @ 87 for sight. To-day's (Friday's) actual rates were 4 83/4 @ 83 1/4 for sixty days, 4 86 1/2 @ 86 1/2 for demand and 4 87 3/4 @ 87 3/4 for cables. Commercial on banks, 4 82 1/2 @ 82 1/2, and documents for payment, 4 82 1/2 @ 83 1/4. Cotton for payment, 4 82 1/2 @ 82 1/2; cotton for acceptance, 4 82 1/2 @ 82 1/2; grain for payment, 4 83 1/2 @ 83 1/2.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 19 1/2 @ 5 18 1/2, less 1-16; short, 5 16 1/2 less 8-32 @ 5 16 1/2 less 1-16. Germany bankers' marks, long, 94 1/2 @ 94 1/2; short, 95 1/2 less 1-32 @ 95 1/2. Amsterdam bankers' guilders, long, 39 1/2 less 1-16 @ 39 1/2; short, 40 1/2 less 1-16 @ 40 1/2.

Exchange at Paris on London to-day, 25 f. 15 1/2 centimes; week's range, 25 f. 15 1/2 centimes high, 25 f. 14 1/2 centimes, low. The week's range of exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High.....	4 83 1/4 @	4 86 1/2 @	4 87 3/4 @
Low.....	4 83 @	4 86 1/2 @	4 87 3/4 @
Paris Bankers' Francs—			
High.....	5 18 1/2 @	5 16 1/2 @	
Low.....	5 19 @	5 16 1/2 @	
Germany Bankers' Marks—			
High.....	94 1/2 @	95 1/2 @	
Low.....	94 1/2 @	95 1/2 @	
Amsterdam Bankers' Guilders—			
High.....	39 1/2 @		
Low.....	39 1/2 @		

Less 1/16 of 1%. Less 1/32 of 1%. Less 1/64 of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 premium; commercial, 75c. discount; Chicago, 35c. premium; St. Louis 60c. premium; San Francisco, sight, par; telegraphic, 2 1/2c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$35,000 Virginia 6s deferred trust receipts at 11 to 12 1/2.

The transactions in railway bonds have been on a moderate scale, averaging a little over \$2,800,000, par value, per day, and fluctuations have been generally over a narrow range. Such activity as is noted was almost wholly in low-priced issues, including Burlington & Quincy new 4s, Rock Island 4s, Consolidated Tobacco 4s, Green Bay & Western debentures, Oregon Short Line, Union Pacific convertible 4s and

Wabash debentures. The latter were notably strong, and Consolidated Tobacco 4s were exceptional in an advance of about 3 points. Burlington & Quincy, Colorado Fuel & Iron and Pennsylvania convertible 4s have been relatively firm features.

United States Bonds.—Sales of Government bonds at the Board are limited to \$30,000 3s, coup., at 108. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 13	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19
2a, 1930.....Registered	Q—Jan	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4
2a, 1930.....coupon	Q—Jan	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4
2a, 1930 small Registered	.....	.....	.....	.....	.....	.....	.....
2a, 1918.....coupon	Q—Feb	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4
2a, 1918 small Registered	Q—Feb	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4
2a, 1918 small coupon	Q—Jan	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4
4a, 1907.....Registered	Q—Jan	*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4
4a, 1925.....Registered	Q—Feb	*135 1/4	*135 1/4	*135 1/4	*135 1/4	*135 1/4	*135 1/4
4a, 1925.....coupon	Q—Feb	*135 1/4	*135 1/4	*135 1/4	*135 1/4	*135 1/4	*135 1/4
5a, 1904.....Registered	Q—Feb	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4
5a, 1904.....coupon	Q—Feb	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active than for some time past and decidedly irregular. It opened weak on Monday and the active list of railway shares declined an average of from 2 to 4 points. The relief measure noted above and a clearer international outlook which followed later in the week have created a more cheerful sentiment, and Thursday's market was strong from opening to the close of business. This tone continued to-day and the result is a general advance of from 4 to 7 points and over from Monday's low quotations.

While there has been practically no exceptions to the general trend of the market, the extreme maximum rise has been recorded by the anthracite coal stocks on an advance in the price of coal, and by Louisville & Nashville and Southern Pacific on a steady demand for these issues. Rock Island and the local traction shares have also been notably active.

Colorado Fuel & Iron sold down very near to the lowest quotations of the year and recovered feebly. American Sugar Refining covered a range of about 8 points and recorded a substantial net gain. The United States Steel issues showed good recuperative power. Otherwise, the miscellaneous list is without special feature and relatively dull and steady.

For daily volume of business see page 1346.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range Since Jan. 1
Week Ending Dec 19			
Allis-Chalmers Co.....	600	18 Dec 15 18 1/2 Dec 19	18 Dec 21 Nov
Preferred.....	1,250	80 1/2 Dec 17 82 Dec 19	80 1/2 Dec 82 1/2 Nov
Amer Agri Cult Chem, com	100	18 1/2 Dec 16 20 1/2 Dec 18	18 1/2 Dec 32 1/2 July
Am Steel Foundries.....	100	14 Dec 16 14 Dec 18	13 Dec 15 Dec
Preferred.....	800	62 1/2 Dec 18 63 1/2 Dec 18	50 1/2 Dec 70 Dec
Butterfield Co.....	100	51 Dec 19 51 Dec 19	41 1/2 Dec 53 Sep
Distillers Secur. Corp....	753	27 Dec 15 30 Dec 18	27 Dec 30 1/2 Dec
General Chemical, com....	251	60 1/2 Dec 16 60 1/2 Dec 16	60 1/2 Dec 67 1/2 May
International Silver, pref	100	40 1/2 Dec 17 40 1/2 Dec 17	35 Sep 45 May
Maryland Coal preferred	145	110 Dec 15 110 Dec 15	72 Apr 110 Dec
N Y Dock, com.....	100	20 Dec 19 20 Dec 19	12 Feb 28 Apr
New York & Harlem.....	100	410 Dec 18 410 Dec 18	405 Dec 410 Dec
Ontario Silver Mining....	400	5 1/2 Dec 17 5 1/2 Dec 17	2 1/2 Dec 9 1/2 Jan
Quicksilver Mining, com	100	2 1/2 Dec 19 2 1/2 Dec 18	2 Oct 4 1/2 Mar
U S Reduc & Refg, com....	100	33 Dec 16 34 Dec 16	25 Nov 44 1/2 Mar
Vulcan Detinning.....	700	30 Dec 17 30 Dec 19	29 1/2 Nov 33 1/2 Nov
Preferred.....	400	80 Dec 18 80 Dec 19	75 1/2 Oct 81 Oct

Outside Market.—There has been a decided improvement in the market for outside securities this week. An exceedingly small volume of business was transacted on Saturday, but the tone was firm. On Monday prices declined as the opening, but rallied in subsequent dealings. Increased strength developed on Tuesday and Wednesday, and values generally showed further improvement in sympathy with the movement on the Stock Exchange. Prices on Thursday were steady but did not share greatly in the buoyancy that prevailed on the Exchange. On Friday trading was on a small scale and prices firm. Transactions in Northern Securities were not so large as last week and the shares at times showed decided irregularity. The stock opened on Saturday at 109 1/4 and on the same day sold off to 107 1/4; on Monday it touched 106 1/4, the low figure of the week; subsequently, however, on rumors that the dividend was to be increased, it developed considerable strength and on Friday reached 110 1/4, declining late in the day to 109 1/4. Manhattan Transit, which displayed much more activity than has been observed in this stock for some time, advanced from 3 1/2 to 5 1/2 and closed at 5 1/2. Seaboard Air Line common advanced 1 1/2 points, to 25 1/2; the preferred shares evidenced decided weakness on Monday, falling off 2 1/4 points from Saturday's prices. Subsequently, however, it rallied to 42 1/2. There was an urgent demand for Standard Oil on the last two days of the week, resulting in an advance of 20 points to 65. The copper group showed moderate animation. Greene Consolidated was steady between 25 and 25 1/2. Tennessee Copper was irregular, moving between 16 1/2 and 18 1/2; the close was at 16 1/2. Houston Oil on Tuesday sold at 12, a drop of 4 1/2 points from the previous sale and on Thursday dropped 4 points more to 8. Good inquiry for Consolidated Refrigerating resulted in a gain of 1 point to 6 1/2. Hackensack Meadows advanced from 3 1/2 to 4 1/2.

Outside quotations will be found on page 1346.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19
38 43	38 40	37 39	37 39	38 38	37 39
66 68	66 67	66 68	67 68	67 68	67 68
79 80	79 81	79 81	79 81	79 81	79 81
97 97	97 97	97 97	97 97	97 97	97 97
94 94	94 94	94 94	94 94	94 94	94 94
92 94	92 92	92 93	92 94	93 94	92 94
61 63	59 62	61 63	62 63	63 64	63 64
117 124	117 123	117 124	117 123	117 123	117 124
136	136	136	136	140	140
125 126	124 125	125 127	125 126	126 128	126 128
75 80	73 76	75 76	75 75	76 78	76 77
165 170	160 170	160 170	163 170	165 170	165 170
44 45	44 45	44 45	44 45	44 45	44 45
31 31	29 30	30 31	31 31	31 32	32 32
70 70	69 69	69 69	69 70	70 71	70 71
23 23	23 23	23 23	23 23	23 23	23 23
88 91	88 91	88 91	89 91	89 91	89 91
80 85	79 84	79 84	80 84	80 85	80 85
34 34	34 34	34 34	34 34	34 34	34 34
168 170	168 169	167 170	168 170	170 171	170 171
189 189	185 191	190 191	191 191	191 191	191 191
212 215	212 212	213 217	214 215	217 217	215 216
150 160	150 160	150 160	150 160	150 160	150 160
190 195	185 195	190 195	190 195	190 195	190 195
16 17	15 16	15 16	15 16	15 16	15 17
30 31	29 30	30 30	30 30	30 30	30 30
13 13	13 13	13 13	13 13	13 13	13 13
47 50	47 50	47 50	47 50	47 50	47 50
94 94	93 93	93 94	94 94	94 95	95 95
23 23	23 23	23 23	23 23	23 23	23 23
67 67	66 67	67 68	68 68	68 68	68 68
41 41	40 40	40 41	41 41	41 42	42 43
155 157	154 156	154 158	159 162	161 162	162 164
242 250	240 240	241 241	243 244	244 245	246 247
35 35	35 35	35 35	35 35	35 35	35 35
88 88	87 87	87 88	88 89	89 90	90 90
37 42	35 42	38 40	38 40	38 40	40 41
14 14	13 14	13 14	13 14	15 15	16 16
28 28	26 26	28 28	28 28	28 28	28 28
82 82	81 81	81 81	81 81	81 81	81 81
16 16	15 16	15 16	15 17	16 17	16 17
23 23	22 23	22 23	22 23	23 23	24 24
30 31	29 30	30 31	31 31	32 33	33 34
62 62	60 62	60 62	62 62	62 62	62 62
42 43	41 43	42 44	43 43	43 45	44 45
69 71	67 69	67 68	67 68	68 69	67 68
92 92	88 93	88 92	88 93	88 93	88 93
60 60	59 60	59 60	59 60	59 60	59 60
189 190	187 188	187 189	188 188	189 189	190 192
23 23	21 22	22 22	22 22	23 24	23 24
94 94	93 94	94 94	94 94	94 94	94 94
104 111	103 104	103 104	103 104	103 104	103 104
140 141	138 140	140 141	140 141	142 143	143 144
136 136	135 135	135 135	135 135	135 135	135 135
85 87	80 85	83 87	83 87	83 87	83 87
40 40	38 40	38 40	38 40	38 40	38 40
29 30	28 29	29 29	29 29	29 29	31 31
52 53	52 52	52 52	52 54	53 54	53 54
34 34	34 34	34 34	34 34	34 34	34 34
85 85	85 85	85 85	85 85	85 85	85 85
43 60	45 45	45 45	47 50	45 45	47 50
115 125	115 125	115 125	115 125	115 125	115 125
73 73	73 73	73 73	73 73	73 73	73 73
118 121	118 119	118 120	118 120	121 123	123 123
143 145	142 144	143 145	143 145	145 147	145 147
118 120	117 119	118 119	118 119	119 119	119 119
137 137	135 136	136 138	137 137	138 140	139 140
22 22	22 22	22 22	22 22	22 22	22 22
105 109	102 108	105 107	105 107	105 108	105 108
110 125	110 125	110 125	110 125	110 125	110 125
70 70	67 68	68 70	69 70	71 72	72 72
121 123	120 122	122 123	122 123	123 124	123 124
33 33	32 33	33 34	34 34	34 35	35 35
82 82	81 82	82 83	83 83	83 83	83 83
101 103	99 102	101 104	102 104	103 105	104 105
100 106	100 100	100 102	102 103	102 103	102 103
15 16	14 14	15 15	15 15	15 16	15 16
82 83	81 81	82 82	82 82	82 82	82 82
145 151	145 151	145 151	145 151	145 151	145 151
41 42	40 40	40 43	42 43	43 43	43 43
110 120	105 120	110 113	110 120	110 120	110 120
80 81	80 81	80 81	80 81	80 81	80 81
322 326	320 322	321 322	322 322	322 322	322 322
27 27	27 27	27 27	27 27	27 27	27 27
69 69	67 68	68 69	68 69	69 71	70 71
92 93	90 92	90 92	90 92	92 92	92 92
68 68	64 68	65 70	65 65	70 70	70 71
98 105	97 105	98 105	98 105	98 105	98 105
70 78	70 77	70 76	70 77	70 77	70 78
151 153	149 152	152 154	152 153	153 154	153 155
30 40	30 40	30 40	30 40	30 40	30 40
79 81	79 81	79 81	79 81	79 81	79 81
80 90	80 90	80 90	80 90	80 90	80 90
101 120	101 120	101 120	101 120	101 120	101 120
55 57	55 57	57 59	58 59	59 61	61 62
85 87	84 85	84 85	85 85	85 85	85 85
73 76	72 73	73 73	73 73	73 73	73 73
36 37	34 36	36 38	37 38	38 39	39 41
78 80	76 77	77 80	79 80	80 81	80 81
67 68	64 66	66 67	68 67	67 67	67 67
65 65	65 65	65 65	65 65	65 65	65 65
27 27	27 27	27 27	27 27	27 27	27 27

STOCKS NEW YORK STOCK EXCHANGE

Sales of Week Shares	Range for Year 1902				Range for Previous Year (1901)			
	On basis of 100-shares lot							
	Lowest		Highest		Lowest		Highest	
100	33	Feb 20	48 1/2	May 16	20	Feb 34	Nov	
238,340	74 1/2	Jan 27	98 1/2	Sep 9	42 1/2	Jan 91	Nov	
19,955	95 1/2	Jan 27	106 1/2	Sep 9	70	May 108	Nov	
14,310	92 1/2	Dec 15	99	Sep 19	83 1/2	Feb 97	Nov	
1,120	92	Dec 15	99	Sep 19	83 1/2	Feb 97	Nov	
72,550	54 1/2	Nov 14	72 1/2	July 21	55 1/2	Oct 88	Apr	
.....	110	Apr 4	128	Aug 26	77	Mar 132	Nov	
61,900	134 1/2	Jan 28	145	Sep 8	116	Mar 148	Nov	
1,200	75	Dec 11	97	May 22	64 1/2	Jan 80	Nov	
.....	155	Nov 20	198	Jan 6	145 1/2	Jan 196	Dec	
32,300	42 1/2	Dec 12	67 1/2	Sep 3	29	May 52	May	
.....	130 1/2	Dec 12	150 1/2	July 17	27	May 50	Apr	
4,410	68	Nov 12	79	July 17	72	Jan 82	Apr	
.....	134 1/2	Jan 21	220 1/2	July 30	91	Jan 140		
24,160	136 1/2	Dec 13	151	July 1	120 1/2	Jan 136	Apr	
.....	22	Sep 15	35	Aug 20	16	Jan 27	Nov	
3,050	82	Nov 14	90 1/2	Aug 24	75	May 90	Apr	
81,700	100	Jan 27	198 1/2	Sep 20	134	May 188	May	
1,070	180 1/2	Jan 27	200 1/2	Sep 20	175	May 200	May	
2,310	204 1/2	Jan 27	241	Apr 29	168 1/2	Jan 215	May	
.....	102	Jan 18	274 1/2	Apr 29	207	Mar 248	Apr	
100	125	Jan 16	206	Sep 22	116 1/2	Jan 176 1/2	Nov	
.....	140	Feb 6	170 1/2	Apr 10	125	Mar 149	Nov	
4,400	15	Dec 11	24 1/2	Aug 18	10 1/2	Jan 31	Apr	
4,250	29	Dec 12	44	Sep 10	28 1/2	Dec 87	Apr	
2,800	109	Jan 14	23	Apr 29	12	Jan 20	May	
.....	44	Mar 10	108 1/2	Aug 8	58	May 90	May	
6,500	118	Jan 21	124 1/2	Sep 2	115 1/2	Jan 124	Nov	
11,800	14 1/2	Jan 16	35 1/2	July 17	6 1/2	Jan 18	Apr	
2,565	99 1/2	Jan 16	79 1/2	Aug 10	40	Jan 60	Apr	
1,900	153 1/2	Nov 18	187 1/2	Sep 2	126	Jan 228	Apr	
.....	130	Nov 18	187 1/2	Sep 2	126	Jan 228	Apr	
1,500	231	Nov 8	237	Feb 4	188 1/2	Jan 238	Dec	
10,300	35 1/2	Dec 15	51 1/2	Aug 21	29 1/2	Jan 53 1/2	May	
4,800	86 1/2	Dec 15	96 1/2	Aug 21	80	Jan 103 1/2	May	
.....	106	Dec 15	131	Aug 21	124	Jan 138	May	
2,950	13	Feb 3	26	Sep 2	14 1/2	Dec 17	Dec	
4,500	26	Feb 3	48 1/2	Sep 2	36	Dec 40	Dec	
357	75 1/2	June 2	97	Sep 2	75	Oct 82	Aug	
.....	10	Jan 15	23	Aug 27	4	Feb 12 1/2	Nov	
2,420	18 1/2	Jan 14	35 1/2	Apr 9	13 1/2	Jan 22	Sep	
171,850	28 1/2	Dec 12	44 1/2	Jan 2	23 1/2	May 45 1/2	Nov	
11,950	60	Dec 12	75 1/2	Jan 2	59 1/2	Jan 75	Dec	
12,050	41	Dec 12	63 1/2	Jan 2	39 1/2	Jan 62 1/2	Dec	
27,500	50	Mar 26	104 1/2	Mar 7	41	Jan 88	Apr	
.....	82	May 20	104 1/2	Mar 7	41	Jan 88	Apr	
100	30	Jan 2	67 1/2	Dec 5	17	Jan 36	Apr	
5,700	181 1/2	Mar 2	502 1/2	Sep 4	167 1/2	May 208	Mar	
.....	70	Jan 11	90	May 22	65	Jan 67 1/2	Nov	
229	9	Jan 8	29	Oct 20	7 1/2	Jan 11 1/2	Apr	
11,800	98	Jan 14	106	Aug 8	40 1/2	May 75	Dec	
16,870	137	Jan 14	173 1/2	Aug 27	124	May 164 1/2	Nov	
1,525	33	Dec 15	51 1/2	Aug 21	21	Jan 34 1/2	Nov	
600	85	Nov 10	90	Apr 28	48	Jan 87 1/2	Nov	
4,800	48	Jan 20	58	Aug 14	41	Jan 78	May	
1,875	75	Dec 15	88	Aug 21	77 1/2	Dec 81 1/2	Nov	
6,700	19	Jan 15	39	Aug 25	23	Jan 35	Apr	
1,500	44	Jan 14	62 1/2	Apr 21	35	Jan 49	Apr	
1,100	13	Jan 15	41	Sep 2	5 1/2	Jan 18 1/2	Oct	
.....	40	Jan 2	84	Apr 22	24	Jan 45 1/2	Sep	
850	40	Dec 12	71 1/2	Jan 3	39 1/2	Jan 76 1/2	Nov	
.....	120	Oct 8	138	Feb 6	108 1/2	Jan 135 1/2	Sep	
325	Apr 7	340	Apr 25	823	Apr 355	Nov		
1,800	72	Nov 18	91 1/2	May 2	67	Jan 90	Dec	
46,200	102	Jan 27	159 1/2	Aug 20	76	May 111 1/2	Nov	
76,400	128	Mar 12	158	Nov 24	83	May 145	Dec	
4,925	109 1/2	May 19	134	July 23	150	May 177	July	
21,750	135	Oct 13	174	Feb 2	150	May 177	July	
.....	85	Dec 12	43	Jan 6	27	Jan 41	Nov	
89	38	Jan 3	91 1/2	Mar 22	70 1/2	Jan 93	Sep	
11,910	20	Dec 12	31 1/2	Mar 31	123	Jan 30	Mar	
4,150	Mar 7	192	Apr 29	107	Mar 180	Nov		
200	105	Jan 27	115	Apr 19	107	Mar 180	Nov	
.....	118 1/2	Jan 27	127 1/2	Apr 28	101 1/2	Jan 124	Oct	
6,420	36 1/2	Jan 2	84	Nov 1	16	May 36 1/2	Nov	
3,640	90	Jan 14	139	Sep 12	49	Apr 94	Nov	
16,175	22	Dec 12	35 1/2	Sep 10	15	Jan 35	Apr	
184,700	96 1/2	Mar 11	125 1/2	Sep 10	69	Jan 124 1/2	Nov	
4,675	80	Jan 24	122	Apr 22	170	June 382 1/2	Nov	
1,240	14	Dec 15	21 1/2	Sep 4	8 1/2	Jan 16	Oct	
300	31 1/2	Dec 15	45	Mar 18	17	Jan 138	Nov	
68,330	12	Nov 14	168 1/2	Jan 19	139 1/2	Jan 174	Nov	
4,400	40	Nov 14	57 1/2	Aug 5	16	May 57 1/2	Sep	
.....	110 1/2	Nov 15	124 1/2	Jan 27	97	Mar 120	Sep	
2,400	80	Nov 15	100	Aug 10	101	Mar 36	Sep	
40,300	25 1/2	Dec 12	37 1/2	Sep 2	24	May 40 1/2	May	
39,812	55	Jan 14	80 1/2	Oct 17	42	Jan 61 1/2	Nov	
1,100	80	Feb 21	95	July 23	82	Feb 92	Nov	
1,300	63	Dec 11	81	Sep 20	62	Feb 78	Dec	
100	100	Jan 6	106	Mar 25	89	Feb 103 1/2	Dec	
.....	74 1/2	Nov 11	84 1/2	Sep 8	63	Jan 83	Nov	
208,640	147	Jan 14	170	Sep 2	137	May 161 1/2	Apr	
.....	30	Nov 14	47 1/2	Apr 10	13	Jan 14	Nov	
200	80 1/2	Jan 27	105 1/2	Sep 4	72	Jan 86	Jan	
.....	113	Mar 20	128 1/2	May 14	88	Jan 113	Dec	
340,820	71 1/2	Dec 12	94 1/2	Aug 21	54 1/2	Jan 88	Dec	
3,170	79	Mar 20	90 1/2	Sep 10	65	May 82 1/2	Dec	
7,900	60	Jan 14	80 1/2	Sep 11	38	Jan 64 1/2	Dec	
127,200	33 1/2	Dec 12	48 1/2	Nov 12	.....	.....	.....
33,050	71	Nov 14	85 1/2	Nov 26	97	Nov 112 1/2	Nov	
4,000	12	Jan 14	24 1/2	Aug 29	7 1/2	Jan 15 1/2	Nov	
.....	62	Feb 6	81 1/2	Sep 19	55	Oct 78 1/2	Nov	
24 1/2	Nov 10	42	Sep 2	17	Dec 36	June		

STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE						On basis of 100-share lots		Year (1901)	
						the Week			
						Lowest	Highest	Lowest	Highest
Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19				
67 3/4	68 1/2	65 1/2	66 1/2	68 1/2	69 1/2	St. Louis & San Fran.	8,700	55 1/2 Jan 21	21 1/2 Jan
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Do 1st pref.	631	77 Dec 12	75 1/2 Jan
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Do 2d pref.	3,300	65 Dec 12	68 1/2 Jan
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	St. Louis Southwestern.	2,600	24 Dec 12	39 1/2 Jan
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Do pref.	2,600	24 Dec 12	39 1/2 Jan
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	St. Louis & San Fran.	281,850	55 1/2 Jan 21	16 May
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Do pref.	69,550	28 Dec 12	35 1/2 Jan
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Southern v. tr. cfs. stamped	3,335	58 Dec 12	67 1/2 Jan
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Do pref.	3,335	58 Dec 12	67 1/2 Jan
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	M. & O. stock tr. cfs.	90	May 22	93 1/2 Jan
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Do pref.	26,000	90 May 22	93 1/2 Jan
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Third Avenue (N. Y.)	400	122 Jan 13	117 May
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Do pref.	32 1/2	Nov 18	129 1/2 Jan
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Toledo Railways & Light	3,025	18 Jan 21	10 1/2 Feb
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Do pref. v. tr. cfs.	2,225	35 Jan 13	28 Mar
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Do pref.	1,965	17 Jan 13	147 Apr
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Union Pacific.	258,410	93 Dec 12	76 May
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Do pref.	10,910	83 Mar 6	81 1/2 Jan
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Union Railway of San Fran	300	60 Dec 12	99 1/2 May
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Do pref.	300	60 Dec 12	99 1/2 May
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Wabash.	9,000	21 Jan 14	11 1/2 Jan
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Do pref.	19,050	37 Dec 12	23 1/2 Jan
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Wheeling & Lake Erie.	3,600	17 Jan 12	11 1/2 Jan
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Do 1st pref.	12,700	40 Jan 27	24 May
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Do pref.	2,050	28 Jan 14	38 Mar
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Wisconsin Cent. v. tr. cfs.	8,035	19 Jan 30	14 1/2 Jan
67 1/2	67 3/4	65 1/2	66 1/2	68 1/2	69 1/2	Do pref. v. tr. cfs.	3,560	39 Jan 24	38 1/2 Jan
200 280	200 230	200 230	200 230	200 225	200 225	Industrial & Miscell	11,988	31 Jan 22	2145 Jan
58 53	58 55	55 56	55 56	56 57	57 58	Amalgamated Copper	81,795	53 Nov 14	60 1/2 Dec
3 3	2 3	2 3	2 3	2 4	2 4	American Bicycle	1,400	1 Dec 16	1 Sep
33 33	32 3	32 3	32 3	33 3	34 3	Do pref.	28 1/2	Dec 9	33 Apr
40 40	41 40	40 40	41 41	41 41	44 44	American Car & Foundry	2,540	28 Apr 11	39 Jan
48 48	48 96	47 97	47 97	47 97	47 97	Do pref.	2,540	28 Apr 11	39 Jan
35 39	31 39	35 35	30 39	35 36	36 36	American Cotton Oil	2,300	30 Jan 10	24 Mar
200 225	215 220	214 227	215 215	217 235	215 230	American Dist. Telegraph	334	32 Jan 12	42 May 2
9 9	8 9	8 9	9 10	10 10	10 10	American Express	3,740	27 Dec 12	28 Jan 24
38 38	38 38	33 37	36 37	34 37	34 36	Amer Hide & Leather.	1,930	83 Dec 12	133 Oct 21
35 36	36 36	36 36	37 38	37 38	39 39	Do pref.	200	34 Dec 11	43 Sep 26
16 16	16 16	13 13	13 13	13 13	13 13	American Ice	5,095	93 July 11	31 Jan 2
40 40	40 40	39 39	35 38	35 40	35 40	Do pref.	1,300	14 Dec 11	28 Apr 30
26 26	25 25	25 25	25 25	26 28	27 29	Do pref.	200	39 Dec 16	38 Mar 17
90 92	90 91	91 91	91 91	92 93	92 94	American Locomotive.	12,700	23 Dec 12	36 1/2 Apr 29
21 21	22 22	22 22	22 22	23 23	23 23	Do pref.	2,070	89 Jan 10	100 1/2 Apr 29
38 40	37 39	39 39	39 39	39 40	39 40	American Printing	2,500	21 Jan 20	29 Sep 5
91 91	90 90	90 91	91 91	90 92	92 92	Amer. Smelt'g & Refin'g.	13,600	37 Nov 28	49 1/2 May 26
123 123	123 123	123 123	123 123	123 123	123 123	Do pref.	1,500	87 Nov 28	100 1/2 Jan 23
116 120	116 120	120 120	121 124	124 124	124 125	American Snuff.	40	40 Jan 22	155 Oct 2
116 117	117 117	117 117	117 117	117 119	118 120	American Sugar Refining	109,200	113 Nov 11	135 Mar 31
87 92	87 92	87 92	87 92	87 92	87 92	Do pref.	1,500	115 Jan 22	122 Aug 26
185 181	185 181	187 186	187 186	187 186	187 186	American Tel'g & Cable	84	Mar 10	98 Jan 7
74 79	75 79	75 79	76 79	76 79	75 79	Amer. Teleph. & Tele.	60	12 Dec 17	77 Jan 3
82 84	83 84	84 86	83 86	84 86	87 87	Do pref.	73	Apr 23	80 Sep 22
200 227	218 225	217 227	217 227	222 225	220 225	De Anaconda Copper	2,710	480 Dec 14	146 Feb 1
123 130	125 130	125 128	125 128	126 128	126 128	Brooklyn Union Gas.	200	210 Jan 4	253 Aug 28
18 18	17 18	18 18	18 18	18 18	18 18	Do pref.	200	210 Jan 4	253 Aug 28
207 203	206 207	208 208	208 211	210 211	210 211	Colorado Fuel & Iron.	11,750	73 Aug 22	110 Apr 24
167 28	26 27	27 28	28 28	28 29	29 30	Do pref.	11,750	73 Aug 22	110 Apr 24
179 79	80 80	80 80	82 82	81 81	82 84	Col. & Rock. Coal & Iron.	2,200	14 Jan 16	24 Oct 17
135 140	135 140	135 140	135 140	135 140	135 140	Consolidated Gas (N. Y.).	5,800	205 Dec 11	225 Apr 25
174 174	173 175	176 176	171 174	174 176	175 176	Do pref.	4,080	205 Dec 11	225 Apr 25
17 17	16 17	16 17	16 17	17 18	17 18	Col. & Rock. Coal & Iron.	2,200	14 Jan 16	24 Oct 17
71 72	70 70	69 70	71 71	70 71	71 72	Consolidated Gas (N. Y.).	5,800	205 Dec 11	225 Apr 25
43 43	43 43	43 43	43 43	43 43	43 43	Corn Products.	4,170	26 Dec 15	38 Mar 25
16 16	15 16	15 16	15 16	15 16	15 16	Do pref.	688	79 Dec 11	90 Mar 24
101 101	101 100	100 100	100 100	100 100	100 100	Diamond Match.	180	130 Jan 13	139 Jan 13
28 28	24 25	25 26	25 26	26 26	26 26	Distill. Co. of Am. & Foreign	169	31 Aug 19	30 Aug 22
92 92	91 91	90 91	92 92	90 93	90 93	General Electric	4,834	070 Oct 13	334 Apr 9
100 105	109 106	110 111	112 114	110 112	111 112	Do pref.	3,050	16 Dec 12	23 Mar 20
99 100	99 99	99 100	100 100	100 101	101 101	International Paper	3,200	70 Dec 12	77 Jan 7
87 87	86 86	87 87	87 87	87 87	87 87	Do pref.	1,000	40 Dec 12	57 Mar 19
200 228	222 222	223 223	223 225	222 227	227 227	Internet Steam Pump	1,100	40 Dec 12	57 Mar 19
34 34	34 34	34 34	34 34	34 34	34 34	Do pref.	300	82 Dec 16	95 Oct 2
85 87	85 87	85 85	85 85	86 86	87 87	Manhattan Beach	300	9 Oct 18	19 Apr 24
18 18	17 17	18 18	18 18	18 19	19 19	National Blount.	200	101 Dec 17	109 Apr 30
75 77	74 74	75 75	75 75	75 76	76 76	National Lead.	4,650	15 Jan 18	32 Sep 26
63 73	70 70	69 69	70 70	70 70	70 70	Do pref.	300	78 Jan 16	96 Oct 2
66 66	64 66	66 66	65 65	65 65	66 66	New York Air Brake.	1,050	148 Mar 17	196 Apr 21
88 93	89 89	89 94	89 94	93 93	93 93	New American Co. new	1,300	88 Jan 13	78 Nov 13
24 24	24 24	24 24	24 24	24 24	24 24	Do pref.	1,300	88 Jan 13	78 Nov 13
38 42	38 38	38 40	38 40	39 40	39 40	E. Corp. Gas-L & C. (Chic.)	8,930	98 Jan 15	109 Sep 5
12 12	12 12	12 12	12 12	12 12	12 12	Pressed Steel Car.	7,900	39 Jan 14	63 Oct 30
73 80	77 77	75 78	76 76	76 76	76 76	Do pref.	1,700	82 Feb 4	166 Oct 25
11 11	11 11	11 11	11 11	11 11	11 11	Do pref.	1,700	82 Feb 4	166 Oct 25
120 130	125 125	118 130	120 133	121 133	121 133	Galveston Steel Springs	600	24 Apr 18	38 Sep 19
11 11	10 11	11 11	11 11	11 11	11 11	Do pref.	80	40 Apr 1	90 Oct 31
88 89	86 87	86 87	87 87	87 87	87 87	Republic Iron & Steel	10,300	16 Jan 2	24 Sep 8
87 87	85 87	86 87	86 87	87 87	87 87	Do pref.	4,000	16 Jan 2	24 Sep 8
13 13	14 14	15 15	15 15	16 16	16 16	Russell Mills Mfg.	1,850	17 Jan 14	83 Sep 10
52 52	49 49	50 52	50 52	49 49	50 51	Do pref.	667	63 Jan 25	74 Mar 22
30 32	30 31	31 32	31 32	33 34	34 34	Shoos Sheffield St. & Iron	1,800	29 Jan 3	83 Sep 4
87 88	87 87	87 88	87 88	88 88	88 88	Do pref.	230	80 May 19	95 Sep 9
190 200	185 190	180 200	180 200	180 200	180 200	Standard Rope & Twine.	12,800	49 Dec 12	74 Mar 22
78 78	77 77	77 78	77 78	78 78	78 78	Texas Pacific Land Trust	300	35 Jan 15	44 Feb 18
180 200	185 190	180 200	180 200	180 200	180 200	Union Bag & Paper.	300	11 Nov 16	18 Apr 3
78 78	77 77	77 78	77 78	78 78	78 78	Do pref.	333	72 Jan 16	85 Apr 6
180 200	185 190	180 200	180 200	180 200	180 200	U. S. Cast I. Pipe & Found.	300	34 May 19	59 Sep 6
78 78	77 77	77 78	77 78	78 78	78 78	United States Express.	100	97 Jan 2	160 Aug 28
180 200	185 190	180 200	180 200	180 200	180 200	United States Leather.	12,780	10 Dec 15	154 Sep 22
78 78	77 77	77 78	77 78	78 78	78 78	Do pref.	2,007	79 Jan 21	91 Sep 22
180 200	185 190	180 200	180 200	180 200	180 200	U. S. Steel & Construction	11,800	64 Nov 11	75 Sep 30
78 78	77 77	77 78	77 78	78 78	78 78	Do pref.	8,900	64 Nov 11	75 Sep 30
180 200	185 190	180 200	180 200	180 200	180 200	United States Rubber.	2,245	14 Jan 2	19 Sep 10
78 78	77 77	77 78	77 78	78 78	78 78	Do pref.	5,255	49 Dec 12	64 Mar 24
180 200	185 190	180 200	180 200	180 200	180 200	United States Steel.	324,332	29 Dec 12	97 Jan 7
78 78	77 77	77 78	77 78	78 78	78 78	Do pref.	5,618	54 Dec 12	76 Apr 28
180 200	185 190	180 200	180 200	180 200	180 200	Do pref.	2,050	120 Dec 12	134 Sep 29
78 78	77 77	77 78	77 78	78 78	78 78	Wells, Fargo & Co.	118	185 Jan 24	265 Aug 28
180 200	185 190	180 200	180 200	180 200	180 200	Western Union Teleph	700	139 Jan 16	233 Sep 3
78 78	77 77	77 78	77 78	78 78	78 78	Do pref.	180	Jan 8	234 Apr 9
180 200	185 190	180 200	180 200	180 200	180 200	Do pref.	180	Jan 8	234 Apr 9

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks		Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washington	200			BROOKLYN			N. Y. CITY			Farm Loan & Tr	1150		N Y Life & Tr	1175		BROOKLYN		
Wash. H. Bk.	200			Manufacturers'	325	350	Atlantic Tr.	345	360	Fifth Ave Tr	620	630	N Y Sec & Tr	1350	1390	Brooklyn Tr		480
West Side	570			Mechanics'	220 1/4		Bowl Green	235	245	Guaranty Tr	1741		North Amer.	1290		Flatbush		175
Yorkville	375	610		Mechanics'	110		Broadway Tr	150	154	Guardian Tr	182	185	Franklin	1200		Franklin		340
BROOKLYN				Mechanics'	60		City & Ry Bk	800		Kew-Forest	800		Standard Tr	1300		Hamilton		325
Bklyn	225			Nat City	290		Central Tr'st	1925	1940	Lincoln Tr	380	395	Tr Co of Am	1207 1/2		Kings Co		430 1/2
Bklyn	100			North Side	210	220	City Trust	390	400	McVet Ctr'st	285	275	Tr Co of Rpbk	180		L Isl L & Tr		320 1/2
Bklyn	130			People's	206		Colonial	370	377	Manhattan	1100		Tr Co of Rpbk	180		L Isl L & Tr		430
Bklyn	130			People's	206		Colonial	370	377	Manhattan	1100		U S Mtg & Tr	475		Nassau		230
East Ward	75			Sprague	200		Eastern Tr.	180		Merchants'	1322	1336	United States	1700	1730	People's		350
East Ward	75			2d Ward	135		Empire State	185	195	Metropolitan	725		Van N'den Tr	260		Williamsb'g		245
First	400			Union	140	160	Equitable	475		Washington	270	300	Windsor	230				
First	400			2d Ward	135		Wallor Tr			Mut. Alliance	720							

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Beginning March 31 quoted per cent instead of dollars per share.
 ¶ Sale at Stock Exchange or at auction this week. • Ex stock dividend. † Trust Co. certificates. ‡ Banks marked with a paragraph (§) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 19										WEEK ENDING DEC 19									
U. S. Government										U. S. Government									
U. S. 2s consol registered, d.1930	Q-J	107 1/2	108 1/2	108 1/2	Aug '02	108 1/2	109 1/2	109 1/2	109 1/2	Central of N. J.—(Continued)	Q-N	110 1/2	111 1/2	111 1/2	Dec '02	111 1/2	112 1/2	112 1/2	112 1/2
U. S. 2s consol coupon, d.1930	Q-J	108 1/2	109	109 1/2	Nov '02	109 1/2	110 1/2	110 1/2	110 1/2	Lehigh & Wilkes Barre Coal Co., 1912	Q-N	106 1/2	107 1/2	107 1/2	Dec '02	107 1/2	108 1/2	108 1/2	108 1/2
U. S. 2s consol reg small, d.1930	Q-J	108 1/2	109	109 1/2	Nov '02	109 1/2	110 1/2	110 1/2	110 1/2	Central of N. J. & Long Is. gen. 4s., 1941	Q-N	106 1/2	107 1/2	107 1/2	Dec '02	107 1/2	108 1/2	108 1/2	108 1/2
U. S. 2s consol coupon small, d.1930	Q-J	108 1/2	109	109 1/2	Nov '02	109 1/2	110 1/2	110 1/2	110 1/2	Cent. Pacific—See So. Pacific Co.	Q-N	106 1/2	107 1/2	107 1/2	Dec '02	107 1/2	108 1/2	108 1/2	108 1/2
U. S. 3s registered, d.1918	Q-F	107 1/2	108 1/2	108 1/2	Dec '02	108 1/2	109 1/2	109 1/2	109 1/2	Charles & Sav. 1st g. 7s., 1936	J-J	110 1/2	111 1/2	111 1/2	Dec '02	111 1/2	112 1/2	112 1/2	112 1/2
U. S. 3s coupon, d.1918	Q-F	107 1/2	108 1/2	108 1/2	Dec '02	108 1/2	109 1/2	109 1/2	109 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
U. S. 3s reg small bonds, d.1918	Q-F	107 1/2	108 1/2	108 1/2	Dec '02	108 1/2	109 1/2	109 1/2	109 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
U. S. 3s consol small bonds, d.1918	Q-F	106 1/2	107 1/2	107 1/2	Dec '02	107 1/2	108 1/2	108 1/2	108 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
U. S. 4s registered, d.1907	Q-F	108 1/2	109 1/2	109 1/2	Dec '02	109 1/2	110 1/2	110 1/2	110 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
U. S. 4s coupon, d.1907	Q-F	108 1/2	109 1/2	109 1/2	Dec '02	109 1/2	110 1/2	110 1/2	110 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
U. S. 4s registered, d.1925	Q-F	135	136	136 1/2	Dec '02	136 1/2	137 1/2	137 1/2	137 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
U. S. 4s coupon, d.1925	Q-F	135	136	136 1/2	Dec '02	136 1/2	137 1/2	137 1/2	137 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
U. S. 5s registered, d.1904	Q-F	103 1/2	104 1/2	104 1/2	Dec '02	104 1/2	105 1/2	105 1/2	105 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
U. S. 5s coupon, d.1904	Q-F	103 1/2	104 1/2	104 1/2	Dec '02	104 1/2	105 1/2	105 1/2	105 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Foreign Government										Foreign Government									
Frankfort-on-Main 3 1/2s ser. 1	M-S	93 1/2	95 1/2	95 1/2	Feb '02	95 1/2	96 1/2	96 1/2	96 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
U. S. of Mexico 5 1/2s of 1890	Q-J	93 1/2	95 1/2	95 1/2	Feb '02	95 1/2	96 1/2	96 1/2	96 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
State Securities										State Securities									
Alabama class A to 5s., 1906	J-J	104 1/2	105 1/2	105 1/2	Sep '02	105 1/2	106 1/2	106 1/2	106 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Class B 5s., 1906	J-J	104 1/2	105 1/2	105 1/2	Sep '02	105 1/2	106 1/2	106 1/2	106 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Class C 4s., 1906	J-J	104 1/2	105 1/2	105 1/2	Sep '02	105 1/2	106 1/2	106 1/2	106 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Current funding 4s., 1920	J-J	111	112	112	Mar '02	112	113	113	113	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Dist. of Columbia 3 1/2s., 1924	F-A	123 1/2	124	124	Oct '02	124	125	125	125	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Louisiana new consol 4s., 1914	J-J	106 1/2	107 1/2	107 1/2	Oct '02	107 1/2	108 1/2	108 1/2	108 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Small	J-J	106 1/2	107 1/2	107 1/2	Oct '02	107 1/2	108 1/2	108 1/2	108 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Missouri funding 4s., 1906	J-J	104 1/2	105 1/2	105 1/2	Sep '02	105 1/2	106 1/2	106 1/2	106 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
North Carolina consol 4s., 1910	J-J	104 1/2	105 1/2	105 1/2	Sep '02	105 1/2	106 1/2	106 1/2	106 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
So. Carolina 4 1/2s., 1906	A-O	104 1/2	105 1/2	105 1/2	Sep '02	105 1/2	106 1/2	106 1/2	106 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
So. Carolina 4 1/2s., 20-40, 1933	J-J	104 1/2	105 1/2	105 1/2	Sep '02	105 1/2	106 1/2	106 1/2	106 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Small	J-J	104 1/2	105 1/2	105 1/2	Sep '02	105 1/2	106 1/2	106 1/2	106 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Small settlement 3s., 1913	J-J	99 1/2	100 1/2	100 1/2	Dec '02	100 1/2	101 1/2	101 1/2	101 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Small	J-J	99 1/2	100 1/2	100 1/2	Dec '02	100 1/2	101 1/2	101 1/2	101 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Virginia fund debt 2 1/2s., 1901	J-J	98 1/2	99 1/2	99 1/2	Oct '02	99 1/2	100 1/2	100 1/2	100 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Registered	J-J	98 1/2	99 1/2	99 1/2	Oct '02	99 1/2	100 1/2	100 1/2	100 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
5s deferred Brown Bros. 6 1/2s.	J-J	11	12 1/2	12 1/2	Dec '02	12 1/2	13 1/2	13 1/2	13 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Railroad										Railroad									
Alabama Cent. See So. Ry.										Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Ala. Cent. See So. Ry.										Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Albany & Susq. See Del. & Hud.										Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Allegheny Valley See Penn. Ry.										Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Alleg. & West. See Del. & Hud.										Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Am. Dock & Inv. See Cent. of N. J.										Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Am. Ry. 1st g. 4s., 1906	Q-J	97	97 1/2	97 1/2	Aug '02	97 1/2	98 1/2	98 1/2	98 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Atch. T. & S. Fe. g. 4s., 1906	A-O	101 1/2	101 1/2	101 1/2	Nov '02	101 1/2	102 1/2	102 1/2	102 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Registered	A-O	101 1/2	101 1/2	101 1/2	Nov '02	101 1/2	102 1/2	102 1/2	102 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Adjustment g. 4s., 1906	Nov	90 1/2	90 1/2	90 1/2	Apr '02	90 1/2	91 1/2	91 1/2	91 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Registered	Nov	90 1/2	90 1/2	90 1/2	Apr '02	90 1/2	91 1/2	91 1/2	91 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Stamped	Nov	90 1/2	90 1/2	90 1/2	Apr '02	90 1/2	91 1/2	91 1/2	91 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Chas. & St. Louis 1st g. 4s., 1915	M-S	114 1/2	115 1/2	115 1/2	Oct '02	115 1/2	116 1/2	116 1/2	116 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Atl. Knox & Nor. 1st g. 4s., 1916	J-D	114 1/2	115 1/2	115 1/2	Oct '02	115 1/2	116 1/2	116 1/2	116 1/2	Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Atlanta & Danv. See South Ry.										Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Atlanta & Yank. See South Ry.										Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2	Dec '02	112 1/2	113 1/2	113 1/2	113 1/2
Balt. & Annap. See Del. & Hud.										Chas. & Ohio g. 6s ser. A., 1908	J-J	111 1/2	112 1/2	112 1/2					

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light										Gas and Electric Light									
Ch L & C Co See P G & C Co										Mut Fuel Gas Co See Peop Gas									
Quinn Gas lat g 5s...	J-J									Newark Gas Co g 5s 1948	J-D		111						
Quinn City See Street Ry										NY G E L & P g 5s...	J-D	111	111	Dec '02	111	116			
Quinn Gas Co See P G & C Co										Purchase money g 4s...	J-A	94 1/2	94	94	94	94	94	94	94
Detroit City Gas g 5s...	J-J	98	99	99	Dec '02		92 1/2	90 1/2		Ed El III lat conv g 5s...	M-S	105 1/2	105 1/2	105 1/2	1	105	105		
Det Gas Co See lat 1 g 5s...	J-J						104	104		Ed I lat consol gold 5s...	J-M	120	120	120	1	120	120		
Ed El III Bkn See lat 1 g 5s...	J-J									NY & C El Lat 1st con g 5s...	F-A	105	107 1/2	107 1/2	107 1/2	104 1/2	108 1/2		
Ed El III See NY G & E L & P										Peterson & P G & E g 5s...	J-M								
Ed G L N Y lat con g 5s...	M-S	117	117	117		6	117	118		Peo Gas & C lat 1st g 5s...	N-N	101	104	104	104	104	104		
Ed G & Fuel See P G & C Co										2d guar gold 1st...	J-D	101	104	104	104	104	104		
Ed El Bkn See P G & C Co	J-D						61 1/2	Oct '01		1st lat gold 6s...	A-O	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Refunding gold 5s...	M-S	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Con G Coal lat 1st g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed G & F Ch lat 1st g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Mut Fuel Gas g 5s...	M-N	105	105	105	105	105	105		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D						107 1/2	Dec '00		Ed El lat 1st con g 5s...	J-J	109	109	109	109	109	109		
Ed El Bkn See P G & C Co	J-D																		

* No price Friday: latest bid asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 19										WEEK ENDING DEC 19									
Int'l Period	Price Friday Dec 19	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday Dec 19	Week's Range or Last Sale		Bonds Sold	Range Since January 1								
Louis & Nashv—Continued.						N Y Cent & H R—Continued.													
Pennacola Div gold 6s.	125	116 3/4	Mar '02	125	116 3/4	N Y June B gr 1st 4s.	118 3/4	105	Oct '02	118 3/4	105								
St L Div lat gold 6s.	125	125 1/2	Aug '02	125 1/2	77 1/2	Registered.	118 3/4	105	Nov '01	118 3/4	105								
2d consol gold 6s.	125	113	Nov '01	125	77 1/2	N Y June B gr 1st 4s.	118 3/4	105	Nov '01	118 3/4	105								
Heuler Bldg lat g 6s.	131	113	Nov '01	131	113	Nor & Mont 1st g 5s.	118 3/4	105	Nov '01	118 3/4	105								
Kentucky Cent gold 4s.	131	100	Sep '02	131	99 10 1/2	West Shore 1st 4s g.	112 1/2	112 1/2	112 1/2	2	112 116 1/2								
L & N M & M lat g 4 1/2s.	131	110 1/2	Mar '02	131	110 1/2	Registered.	112 1/2	112	Dec '02	112	112 116 1/2								
N Fla lat g 4 1/2s.	131	114	Sep '02	131	114 1/2	Lake Shore consol 2d 7s.	102 103	105	Nov '02	104	107 1/2								
Penn & At lat g 6s.	131	114	Sep '02	131	114 1/2	Gold 3 1/2s.	101 1/2	105	Oct '02	104	107 1/2								
S & A Ala con g 5s.	131	115	Dec '01	131	112	Registered.	105 1/2	104 1/2	105 1/2	11	104 100 1/2								
Sink fund gold 6s.	131	112	Sep '02	131	112	Det Mon & Tol 1st 7s.	110	110	Mar '00	110	110								
L & J Edg Co g 4 1/2s.	131	100	Mar '01	131	100	Cal & E R 1st g 4 1/2s.	114	114	Feb '02	114	114								
L & A & C lat g 4 1/2s.	131	103	103 3/4	131	103 107 1/2	Mahon C R 1st 5s.	131	127	Feb '02	127 1/2	127 1/2								
Mahon Coal See L & M S					Pitts MCK & Y 1st g 4s.	131	140	Apr '01	140	140	140								
Manhattan Ry consols 4s.	131	103	103 3/4	131	103 103 3/4	2d guar 6s.	131	113											
Registered.	131	112 1/2		131	111 1/4	Mich Cent 1st consol 6s.	115	115	Dec '01	115	115								
Metropoli 2d 1st g 4s.	131	112 1/2		131	112 1/2	Registered.	131	128	J'n'e '02	128	128								
Man S W Coloniz g 5s.	131	14 1/4		131	14 1/4	Metropoli 2d 1st g 4s.	131	127	J'n'e '02	127	130								
MCK p't & B V See N Y Cent						Equip & col gold 5s.	131	106 1/2	Nov '00	106 1/2	106 1/2								
Metropoli 2d 1st g 4s.	131	77 1/2	Sale	131	75 1/2	2d consol income g 3s.	131	115	May '00	115	115								
1st consol income g 3s.	131	23 1/4		131	21 1/4	Col tr & 2d 1st g 4s.	131	96 1/2		96 1/2	96 1/2								
2d consol income g 3s.	131	14 1/4		131	14 1/4	N Y & North lat g 6s.	117	119	Dec '02	119	121 1/2								
Equip & col gold 5s.	131	106 1/2		131	106 1/2	R W & O con 1st ext 5s.	112	121	Dec '02	119 1/2	121 1/2								
2d series gold 5s.	131	96 1/2	Sep '02	131	96 98 1/2	Osw & R 2d g 5s.	120 1/2	113	Jan '02	113 1/4	114 1/2								
Col tr & 2d 1st g 4s.	131	96 1/2	Sep '02	131	96 98 1/2	R W & O T R lat g 4s.	109 100	109	Dec '02	108	109 1/2								
Mex Internat lat con g 4s.	131	94	100	May '00	131	N Y Chic & St L lat g 4s.	104 1/2	104	105	15	104 105								
Mex North lat con g 4s.	131	94	100	May '00	131	Registered.	104 1/2	105	Dec '02	105	106 1/2								
Mich Cent See N Y Cent						N Y & Green Lake See Erie													
Mid of N See Erie						N H & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill S & W See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & Mad See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & North See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y						N Y & Har lat g 4s.	104 1/2	104 1/2	105	15	104 105								
Mill & N See Chic & N Y																			

Telegraph and Telephone	|	|	|	|	|
--------------------------------	--	--	--	--	--

[illegible]

Coal and Iron					
---------------	--	--	--	--	--

[illegible]

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne h Due J'y p Due Nov s Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 19										WEEK ENDING DEC 19									
	Bid	Ask	Low	High	No	Low	High				Bid	Ask	Low	High	No	Low	High		
Pena RR—(Continued)										Southern Pac Co—(Continued)									
Consol gold 4s.....1943	M-N							H & W T 1st gu 5s red. 1933	M-N										
Alleg & Bce 1st gu 4s.....1942	M-N							H & T 1st gu 5s int gu. 1937	J-J	110 1/2	111	13	110	112 1/2					
Consol 1st gu 4s.....1943	M-N							Consol g 5s int guar. 1912	A-O	111	110 1/2	Nov '02	110	112 1/2					
DE RR & Bce 1st gu 4s.....1943	F-A	104						Gen gold 4s int guar. 1921	A-O		92	92	12	90 1/2	97				
Gr & L 1st gu 4s.....1941	J-J	110						Waco & N W div 1st gu 5s 30	M-N		127 1/2	Nov '02	130	137					
Gu & Lewis 1st gu 4s.....1936	J-J	101						Morgan Mat & T 1st 5s. 1913	A-O		130	Nov '02	130	137					
U N J RR & Can gen 4s. 1944	M-S	112						1st gold 5s.....1920	J-J		122	Nov '02	122	123 1/2					
Panama & At Sea L & Nash								N Y T & Mex gu 1st gu 4s. 1912	A-O										
Pac & East See C C & St L								No of Cal 1st gu g 5s.....1907	J-J										
Pac & Mex Un 1st gu 5s.....1921	Q-F	125						Guaranteed gold 5s.....1938	A-O		118	Jan '01	118	120 1/2					
Pac & Un 1st gu 5s.....1921	M-N							Ore & Cal 1st guar g 5s. 1927	J-J		105 1/2	Nov '01	105 1/2	108					
Pere Marj—F & P M g 5s. 1920	A-O	117	121					S A & A Pass 1st gu 4s. 1943	J-J	86	85 1/2	86	13	83	92				
1st consol gold 5s.....1939	M-N							So P of Ar gu 1st gu 5s.....1909	J-J	110	112 1/2	Apr '02	112 1/2	113					
FT Huron Div 1st gu 5s. 1939	A-O							1st guar g 5s.....1910	J-J	105 1/2	105 1/2	Dec '02	105 1/2	108 1/2					
FT Huron & H 1st gu 4s. 1931	A-O							St 1st Cal 1st gu 4s.....1905	A-O	106 1/2	106 1/2	Dec '01	106 1/2	108 1/2					
Pine Creek reg guar 5s.....1932	J-D							1st g 5s series B.....1905	A-O	108 1/2	108 1/2	Jan '02	110 1/2	110 1/2					
Pitts Can & St L See Penn Co								1st g 5s series C & D.....1906	A-O	108 1/2	108 1/2	Jan '02	110 1/2	110 1/2					
Pitts Cleve & Tol 1st g 5s. 1922	A-O							1st g 5s series E & F.....1912	A-O	110 1/2	110 1/2	Jan '02	110 1/2	110 1/2					
Pitts F W C & Co See Penn Co								1st cons guar g 5s.....1937	M-N	108 1/2	108 1/2	Nov '01	108 1/2	110 1/2					
Pitts & Erie 2d g 5s.....1928	A-O	112 1/2	120	Oct '01	112 1/2	112 1/2		Stamped.....1905	M-N	108 1/2	108 1/2	Nov '01	108 1/2	110 1/2					
Pitts McKees & Y See N Y Cen								S Pac of N Mex 1st g 5s.....1911	J-J	112	114 1/2	Apr '02	115	116 1/2					
Pitts Sh & L E 1st g 5s.....1943	J-J	117	119	Nov '02	119	121		S P Coast 1st gu 4s.....1907	F-A	108	105	May '02	108	108					
Pitts & West 1st g 4s.....1917	J-J	101 1/2	101 1/2	Nov '02	100	102 1/2		Registered.....1904	J-J	108	105	May '02	108	108					
Pitts J M & Co certifi.....1901								Sabine Div 1st g 5s.....1912	M-S	103 1/2	111 1/2	Oct '02	111 1/2	114 1/2					
Pitts Y & Ash 1st gu 5s.....1907	M-N	116 1/2	120 1/2	Dec '02	111	120 1/2		Con gold 5s.....1943	J-J	103 1/2	118	119	56	118	124				
Pitts & Co gen g 4s.....1907	M-N	96 1/2	95 1/2	94 1/2	95 1/2	94 1/2		Southern—1st con g 5s.....1904	J-J	119	118	119	56	118	124				
Registered.....1907								Mob & Ohio coll tr 4s.....1938	M-S	94 1/2	94 1/2	94 1/2	2	94 1/2	100				
Jersey Cent coll g 4s.....1951	A-O	93	93	Dec '02	92	98		Mem Div 1st g 4 1/2 5s.....1906	J-J	108 1/2	115	Mar '02	112 1/2	115					
Rensselaer & Sar See D & H								St Louis div 1st g 4s.....1951	J-J	116	120	Mar '02	116	120					
Rich & Dan See South Ry								Ala Cen R 1st g 5s.....1918	J-J	116	120	Mar '02	116	120					
Rich & Meek See Southern								Atl & Danv 1st g 5s.....1948	J-J	90	95	Dec '02	94	98 1/2					
Rio Gr West 1st g 4s.....1939	J-J	98 1/2	100	99	Dec '02	33	99	102 1/2		Atl & Yad 1st g guar 4s. 1949	A-O	90	95	Dec '02	94	98 1/2			
Consol and col trust 4s. 1949	A-O	91	92	91 1/2	Nov '02	91 1/2	95 1/2			Col & Greenv 1st g 5s.....1916	J-J	120	120	Sep '02	119	120			
Utah Cent 1st gu 4s.....1947	A-O							Col & G 1st g 5s.....1930	J-J	118	120	Dec '02	118 1/2	120 1/2					
Utah Cent 1st gu 5s.....1939	A-O	114	114 1/2	97	Jan '02	97	97			E T Val & G 1st g 5s.....1930	J-J	118	120	Dec '02	118 1/2	120 1/2			
Rio Gr So 1st gold 4s.....1940	J-J	82	80 1/2	80 1/2	82 1/2	82 1/2				E T Val 1st g 5s.....1938	M-S	113	116 1/2	Dec '02	113 1/2	117 1/2			
Guaranteed.....1940	J-J									E T Val 1st g 5s.....1938	M-S	113	116 1/2	Dec '02	113 1/2	117 1/2			
Rock & Pitts See R & P										G Pac Ry 1st g 5s.....1922	J-J	123 1/2	126	Nov '02	125	127 1/2			
Bone Wat & Oz See N Y Cen	J-J									Knox & Ohio 1st g 5s.....1925	J-J	120 1/2	120 1/2	Oct '02	125	127 1/2			
Butland 1st con g 4 1/2 5s. 1941	J-J									Rich & Dan con g 5s.....1909	M-S	101 1/2	101 1/2	July '00	112	124			
But-Canada 1st gu 4 1/2 5s. 1949	J-J									Equip sunk fund 5s.....1909	M-S	110	111 1/2	Dec '02	111 1/2	113 1/2			
Can Ry & H See Pere Marj										Deb 5s stamped.....1927	A-O	110	112 1/2	Dec '02	111 1/2	113 1/2			
Can Ry & H See Pere Marj										Rich & Meek 1st g 4s.....1948	M-N	90	92	Sep '02	90	92			
Can Ry & H See Pere Marj										So Car & Ga 1st g 5s.....1919	M-N	105	107	108	Nov '02	108	112		
Can Ry & H See Pere Marj										St Louis 1st g 5s.....1921	M-S	118	123	Feb '02	123	124			
Can Ry & H See Pere Marj										Series D 4-5s.....1921	M-S	111	113 1/2	Nov '02	113 1/2	113 1/2			
Can Ry & H See Pere Marj										Series E 5s.....1926	M-S	113 1/2	114	Sep '01	114	117 1/2			
Can Ry & H See Pere Marj										General 5s.....1936	M-N	114	116	Dec '02	114	117 1/2			
Can Ry & H See Pere Marj										Guar stamped.....1936	M-N	114	116	Dec '02	114	117 1/2			
Can Ry & H See Pere Marj										W O & W 1st g 5s.....1924	F-A	92 1/2	93	Apr '02	93	98			
Can Ry & H See Pere Marj										West N C 1st con g 5s. 1914	J-J	118 1/2	117 1/2	Nov '02	117 1/2	121			
Can Ry & H See Pere Marj										S & N Ala See L & N									
Can Ry & H See Pere Marj										Spok Falls & Nor 1st g 5s. 1939	J-J	122	117	July '00	117	124			
Can Ry & H See Pere Marj										St Louis 1st g 5s.....1943	J-D	99	104 1/2	Sep '02	98 1/2	104 1/2			
Can Ry & H See Pere Marj										Sunb & Lew See Penn RR									
Can Ry & H See Pere Marj										Syria Bing & N Y See D L & W									
Can Ry & H See Pere Marj										T & E of St L 1st g 4 1/2 5s. 1939	A-O		111	Oct '02	111	114 1/2			
Can Ry & H See Pere Marj										1st con gold 5s.....1894	A-O	119	119	Jan '01	119	121 1/2			
Can Ry & H See Pere Marj										St L M Bge Ter gu 4s. 1930	A-O		115 1/2	May '02	115 1/2	115 1/2			
Can Ry & H See Pere Marj										Tex & N O See So Pac Co									
Can Ry & H See Pere Marj										Tex & Pac E Div 1st g 5s.....1905	M-S	102	101 1/2	Sep '02	101 1/2	101 1/2			
Can Ry & H See Pere Marj										1st con gold 5s.....1900	J-J	116 1/2	116 1/2	Jan '01	116 1/2	116 1/2			
Can Ry & H See Pere Marj										2d gold line 5s.....1900	M-N	98	98	98	1	96	102 1/2		
Can Ry & H See Pere Marj										La Div B L 1st g 5s.....1931	J-J	105 1/2	111	Jan '02	111	114 1/2			
Can Ry & H See Pere Marj										Tol & O C 1st g 5s.....1935	J-J	112 1/2	114	Dec '02	112 1/2	114 1/2			
Can Ry & H See Pere Marj										Western Div 1st g 5s.....1935	A-O	114	115 1/2	Sep '02	115 1/2	115 1/2			
Can Ry & H See Pere Marj										General con 5s.....1900	J-D	104	105	Sep '02	104	104 1/2			
Can Ry & H See Pere Marj										Kan & M 1st gu 4s.....1900	A-O	98 1/2	98 1/2	Sep '02	94 1/2	94 1/2			
Can Ry & H See Pere Marj										Tol P & W 1st gu 4s.....1917	J-J	91	91	Dec '02	91	93 1/2			
Can Ry & H See Pere Marj										Tol St L & W 1st gu 4s.....1925	J-J	83 1/2	82 1/2	83 1/2	70	82 1/2	92 1/2		
Can Ry & H See Pere Marj										1st con gold 5s.....1947	J-J	70 1/2	70 1/2	70 1/2	137	70 1/2	97 1/2		
Can Ry & H See Pere Marj										Tor Ham & Bu 1st g 4s.....1946	J-D	112	114	Nov '02	110 1/2	114			
Can Ry & H See Pere Marj										U 1st con g 5s.....1928	J-D	104 1/2	104 1/2	104 1/2	269	103 1/2	106 1/2		
Can Ry & H See Pere Marj										U 1st con g 5s.....1928	J-D	104 1/2	104 1/2	104 1/2	269	103 1/2	106 1/2		
Can Ry & H See Pere Marj										U 1st con g 5s.....1928	J-D	104 1/2	104 1/2	104 1/2	269	103 1/2	106 1/2		
Can Ry & H See Pere Marj										U 1st con g 5s.....1928	J-D	104 1/2	104 1/2	104 1/2	269	103 1/2	106 1/2		
Can Ry & H See Pere Marj										U 1st con g 5s.....1928	J-D	104 1/2	104 1/2	104 1/2	269	103 1/2	106 1/2		
Can Ry & H See Pere Marj										U 1st con g 5s.....1928	J-D	104 1/2	104 1/2	104 1/2	269	103 1/2	106 1/2		
Can Ry & H See Pere Marj										U 1st con g 5s.....1928	J-D	104 1/2	104 1/2	104 1/2	269	103 1/2	106 1/2		
Can Ry & H See Pere Marj</																			

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range Since January 1 1902		Range for Previous Year (1901)			
Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	BOSTON STOCK EXCHANGE		Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
Railroads													
79 1/2	80 1/2	77 1/2	79 1/2	80 1/2	81 1/2	82 1/2	Atch Top & Santa Fe 100	10,080	74 1/2	96 1/2	42 1/2	90 1/2	
97 1/2	97 1/2	96 1/2	97 1/2	98 1/2	98 1/2	99 1/2	1,027 1/2	101	95 1/2	102 1/2	90 1/2	107 1/2	
258 260	258 260	258 260	258 260	258 260	258 260	259 259	Boston & Albany 100	2,256 1/2	258 1/2	260 1/2	251 1/2	260 1/2	
149 1/2	150 1/2	150 1/2	150 1/2	152 1/2	153 1/2	153 1/2	Boston Elevated 100	869 1/4	149 1/2	153 1/2	149 1/2	159 1/2	
238 1/2	238 1/2	238 1/2	238 1/2	238 1/2	238 1/2	238 1/2	Boston & Lowell 100	16,230 1/2	238 1/2	243 1/2	238 1/2	248 1/2	
193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	Boston & Maine 100	14,190 1/2	193 1/2	200 1/2	188 1/2	208 1/2	
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	Do prof. 100	40,171 1/2	176 1/2	183 1/2	168 1/2	176 1/2	
300 1/2	300 1/2	300 1/2	300 1/2	300 1/2	300 1/2	300 1/2	Boston & Providence 100	29,713 1/2	300 1/2	307 1/2	297 1/2	307 1/2	
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	157 1/2	Chic June Ry & U S Y 100	10,150 1/2	150 1/2	160 1/2	143 1/2	162 1/2	
196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	Do prof. 100	123 1/2	196 1/2	198 1/2	196 1/2	198 1/2	
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	Conn & Mont Class A 100	2,196 1/2	160 1/2	162 1/2	158 1/2	162 1/2	
280 280	280 280	280 280	280 280	280 280	280 280	280 280	Conn & Pass Riv pref 100	7,280 1/2	280 1/2	282 1/2	276 1/2	286 1/2	
142 142	142 142	142 142	142 142	142 142	142 142	142 142	Connecticut River 100	105,141 1/2	142 1/2	148 1/2	139 1/2	148 1/2	
46 48	46 48	46 48	46 48	46 48	46 48	46 48	Fitchburg pref 100	47 1/2	46 1/2	50 1/2	42 1/2	50 1/2	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Hartford Electric com. 100	172 1/2	33 1/2	34 1/2	32 1/2	34 1/2	
93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Maine Central 100	117 1/2	93 1/2	94 1/2	92 1/2	94 1/2	
223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	Mass Electric Cos. 100	2,536 1/2	223 1/2	224 1/2	221 1/2	224 1/2	
204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	Do prof. 100	117 1/2	204 1/2	205 1/2	201 1/2	205 1/2	
207 209	207 209	207 209	207 209	207 209	207 209	207 209	Mexican Central 100	222 1/2	207 1/2	208 1/2	205 1/2	208 1/2	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	N Y N H & H 100	59 1/2	80 1/2	81 1/2	78 1/2	81 1/2	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Northern N H 100	170 1/2	69 1/2	70 1/2	68 1/2	70 1/2	
24 25	24 25	24 25	24 25	24 25	24 25	24 25	Norwich & Wor pref 100	230 1/2	24 1/2	25 1/2	23 1/2	25 1/2	
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Old Colony 100	6,206 1/2	98 1/2	99 1/2	97 1/2	99 1/2	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Pere Marquette 100	178 1/2	103 1/2	104 1/2	102 1/2	104 1/2	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Rtland pref 100	169 1/2	97 1/2	98 1/2	96 1/2	98 1/2	
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Savannah Elec com. 100	450 1/2	90 1/2	91 1/2	89 1/2	91 1/2	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Seattle Electric 100	58 1/2	94 1/2	95 1/2	93 1/2	95 1/2	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Union Pacific 100	3,782 1/2	113 1/2	114 1/2	112 1/2	114 1/2	
20 20	20 20	20 20	20 20	20 20	20 20	20 20	Vermont & Mass. 100	100 1/2	20 1/2	21 1/2	19 1/2	21 1/2	
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	West End St. 100	42 1/2	79 1/2	80 1/2	78 1/2	80 1/2	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Do prof. 100	12 1/2	54 1/2	55 1/2	53 1/2	55 1/2	
120 120	120 120	120 120	120 120	120 120	120 120	120 120	Westchester Central 100	109 1/2	120 1/2	121 1/2	119 1/2	121 1/2	
117 117	117 117	117 117	117 117	117 117	117 117	117 117	Do prof. 100	39 1/2	117 1/2	118 1/2	116 1/2	118 1/2	
158 159	158 159	158 159	158 159	158 159	158 159	158 159	Worcester & Roch. 100	145 1/2	158 1/2	159 1/2	157 1/2	159 1/2	
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Amer Agri Chem 100	1,170 1/2	134 1/2	135 1/2	133 1/2	135 1/2	
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Do prof. 100	643 1/2	76 1/2	77 1/2	75 1/2	77 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Amer Pneu Serv 50	173 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
124 124	124 124	124 124	124 124	124 124	124 124	124 124	Do prof. 100	32,722 1/2	124 1/2	125 1/2	123 1/2	125 1/2	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Amer Sugar Refin 100	2,859 1/2	55 1/2	56 1/2	54 1/2	56 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Amer Telep & Teleg. 100	109 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
265 265	265 265	265 265	265 265	265 265	265 265	265 265	Amer Woolen 100	288 1/2	265 1/2	266 1/2	264 1/2	266 1/2	
173 176	173 176	173 176	173 176	173 176	173 176	173 176	Boston Land 100	12 1/2	173 1/2	174 1/2	172 1/2	174 1/2	
37 37	37 37	37 37	37 37	37 37	37 37	37 37	Cumberland Telep & T 100	7,205 1/2	37 1/2	38 1/2	36 1/2	38 1/2	
83 83	83 83	83 83	83 83	83 83	83 83	83 83	Dominion Iron & St. 100	125 1/2	83 1/2	84 1/2	82 1/2	84 1/2	
189 189	189 189	189 189	189 189	189 189	189 189	189 189	East Boston Land 100	297 1/2	189 1/2	190 1/2	188 1/2	190 1/2	
87 87	87 87	87 87	87 87	87 87	87 87	87 87	Edison Elec Illum 100	197 1/2	87 1/2	88 1/2	86 1/2	88 1/2	
135 135	135 135	135 135	135 135	135 135	135 135	135 135	General Electric 100	769 1/2	135 1/2	136 1/2	134 1/2	136 1/2	
225 227	225 227	225 227	225 227	225 227	225 227	225 227	Massachusetts Gas Com 100	1,781 1/2	225 1/2	226 1/2	224 1/2	226 1/2	
120 122	120 122	120 122	120 122	120 122	120 122	120 122	Do prof. 100	1,781 1/2	120 1/2	121 1/2	119 1/2	121 1/2	
27 27	27 27	27 27	27 27	27 27	27 27	27 27	Mexican Telephone 100	470 1/2	27 1/2	28 1/2	26 1/2	28 1/2	
29 29	29 29	29 29	29 29	29 29	29 29	29 29	N E Cotton Yarn pref 100	37 1/2	29 1/2	30 1/2	28 1/2	30 1/2	
107 108	107 108	107 108	107 108	107 108	107 108	107 108	N E Telephone 100	1,048 1/2	107 1/2	108 1/2	106 1/2	108 1/2	
47 49	47 49	47 49	47 49	47 49	47 49	47 49	N E Telephone 100	26 1/2	47 1/2	48 1/2	46 1/2	48 1/2	
30 30	30 30	30 30	30 30	30 30	30 30	30 30	N E Telephone 100	28 1/2	30 1/2	31 1/2	29 1/2	31 1/2	
114 114	114 114	114 114	114 114	114 114	114 114	114 114	N E Telephone 100	1,099 1/2	114 1/2	115 1/2	113 1/2	115 1/2	
80 80	80 80	80 80	80 80	80 80	80 80	80 80	N E Telephone 100	35 1/2	80 1/2	81 1/2	79 1/2	81 1/2	
23 23	23 23	23 23	23 23	23 23	23 23	23 23	N E Telephone 100	49 1/2	23 1/2	24 1/2	22 1/2	24 1/2	
97 98	97 98	97 98	97 98	97 98	97 98	97 98	N E Telephone 100	159 1/2	97 1/2	98 1/2	96 1/2	98 1/2	
95 95	95 95	95 95	95 95	95 95	95 95	95 95	N E Telephone 100	80 1/2	95 1/2	96 1/2	94 1/2	96 1/2	
12 12	12 12	12 12	12 12	12 12	12 12	12 12	N E Telephone 100	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2	
37 37	37 37	37 37	37 37	37 37	37 37	37 37	N E Telephone 100	1,061 1/2	37 1/2	38 1/2	36 1/2	38 1/2	
55 55	55 55	55 55	55 55	55 55	55 55	55 55	N E Telephone 100	1,061 1/2	55 1/2	56 1/2	54 1/2	56 1/2	
2 2	2 2	2 2	2 2	2 2	2 2	2 2	N E Telephone 100	1,061 1/2	2 1/2	3 1/2	1 1/2	3 1/2	
50 50	50 50	50 50	50 50	50 50	50 50	50 50	N E Telephone 100	1,061 1/2	50 1/2	51 1/2	49 1/2	51 1/2	
26 26	26 26	26 26	26 26	26 26	26 26	26 26	N E Telephone 100	1,061 1/2	26 1/2	27 1/2	25 1/2	27 1/2	
60 60	60 60	60 60	60 60	60 60	60 60	60 60	N E Telephone 100	1,061 1/2	60 1/2	61 1/2	59 1/2	61 1/2	
3 3	3 3	3 3	3 3	3 3	3 3	3 3	N E Telephone 100	1,061 1/2	3 1/2	4 1/2	2 1/2	4 1/2	
436 436	436 436	436 436	436 436	436 436	436 436	436 436	N E Telephone 100	1,061 1/2	436 1/2	437 1/2	435 1/2	437 1/2	
10 10	10 10	10 10	10 10	10 10	10 10	10 10	N E Telephone 100	1,061 1/2	10 1/2	11 1/2	9 1/2	11 1/2	
16 16	16 16	16 16	16 16	16 16	16 16	16 16	N E Telephone 100	1,061 1/2	16 1/2	17 1/2	15 1/2	17 1/2	
25 25	25 25	25 25	25 25	25 25	25 25	25 25	N E Telephone 100	1,061 1/2	25 1/2	26 1/2	24 1/2	26 1/2	
14 14	14 14	14 14	14 14	14 14	14 14	14 14	N E Telephone 100	1,061 1/2	14 1/2	15 1/2	13 1/2	15 1/2	
52 1/2	53 1/2	51 1/2	53 1/2	53 1/2	53 1/2	54 1/2	N E Telephone 100	7,108 1/2	43 1/2	44 1/2	42 1/2	44 1/2	
127 127	127 127	127 127	127 127	127 127	127 127	127 127	Copper Range Com Co 100	2,395 1/2	127 1/2	128 1/2	125 1/2	128 1/2	
118 118	118 118	118 118	118 118	118 118	118 118	118 118	Daily West 100	1,293 1/2	118 1/2	119 1/2	116 1/2	119 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dominion Coal 100	42 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
8 8	8 8	8 8	8 8	8 8	8 8	8 8	Do prof. 100	25 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Elm River 100	12 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
11 11	11 11	11 11	11 11	11 11	11 11	11 11	Franklin 100	25 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
13 13	13 13	13 13	13 13	13 13	13 13	13 13	Guanajuato Consol. 100	1,135 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Royal Ind Coal 100	2,13					

NORG—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday: latest bid and asked. † Trust Co. et al.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Dec 19 1902	Shares	Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	402,248	\$37,668,900	\$1,324,000	-----	-----
Monday	454,087	75,779,200	1,144,000	-----	-----
Tuesday	645,192	59,779,200	2,684,500	-----	-----
Wednesday	627,875	58,684,000	2,105,500	-----	-----
Thursday	949,119	88,453,900	3,389,000	\$25,000	\$20,000
Friday	788,759	72,425,600	4,035,000	10,000	-----
Total	4,287,260	\$396,700,700	\$16,684,000	\$35,000	\$20,000

Sales at New York Stock Exchange	Week ending Dec 19 1902	1901	1902	1901
Stocks—No. shares	4,287,260	3,254,346	183,175,315	261,857,413
Par value	\$396,700,700	\$314,956,550	\$17,308,149,900	\$26,397,349,825
Bank shares, par	40,200	-----	\$638,100	\$137,075
BONDS				
Government bonds	\$20,000	\$120,500	\$1,340,500	\$1,835,570
State bonds	35,000	-----	3,640,000	5,502,500
R.R. and misc. bonds	16,684,500	14,207,500	886,903,150	973,734,500
Total bonds	\$16,739,000	\$14,328,000	\$884,884,550	\$978,273,270

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec 19 1902	Boston	Philadelphia
	Listed shares Unlisted shares Bond sales	Listed shares Unlisted shares Bond sales
Saturday	9,958 8,089 \$27,000	29,082 4,140 \$25,400
Monday	22,320 6,719 82,000	39,283 12,513 50,800
Tuesday	12,681 10,907 13,000	7,431 10,600
Wednesday	12,983 16,540 28,050	35,241 4,279 53,300
Thursday	16,569 12,845 92,000	35,368 8,897 96,000
Friday	16,330 9,631 28,515	30,834 6,794 102,812
Total	95,721 54,491 \$270,566	204,519 44,023 \$398,912

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY			DETROIT		
Bleecker & Fulton St. 100	35	37	Grand Rapids Ry. See Stk	49	5
1st mtg 4 1950—J-J	100	101	Preferred	100	94
B'way & 7th Ave. stk. 100	247	251	Indianapolis St. Ry. See Phila	100	20
2d mtg 5 1904—J-D	100	101	J C Hob & Patterson—100	20	20
2d mtg 5 1914—J-D	107	109	4th & Nov 1 1949—M-N	77	78
Con 5 1943 See Stk Exch list	100	101	Lake St (Chic) stk. 100	8	8
B'way Surf 1st 5 1924 1112	114	114	1st 5 1928—J-J	99	101
2d 5 1914 as rental 1905 101	101	101	Louise St Ry 5 1930 J&J	1115	117
Cent'l Cross-town stk. 100	265	275	Lynn & Bos 1st 5 24 J-D	1112	113
1st M 5 1922—M-N	129	129	Minnep. St Ry 5 1928 See Stk Exch list	100	100
Con F N & E Riv stk 100	210	215	New Or Ry Co. 100	13	13
Consol 7 1902—J-D	100	101	Preferred	100	44
Christ & 10th St stk 100	185	190	4th 1952—J-J	278	79
40th & 9th Ave 3 1904 See Stk Exch list	100	101	North Chic Stk stk. 100	160	162
Dry D E & Bat stk 100	110	112	1st 5 1909—A-O	107	107
1st gold 5 1932—F-D	114	117	North Jersey Stk stk. 100	30	30
Scip 5 1914—F-A	103	104	4 1948—M-N	83	84
Eight Avenue stk. 100	405	415	Pat Ry con 5 1931—J-D	1126	130
Scip 5 1914—F-A	105	106	Rocheater Ry. 100	73	73
42d & 1st St Ferry stk 100	410	415	Preferred	100	98
42d St M & St N Ave. 100	70	75	Con 5 1930 See Phila list	100	100
1st mtg 5 1910—M-S	111	112	2d 5 1933—J-D	1105	108
2d income 5 1916—J-J	100	101	So State El (Chic) stk. 100	107	107
Lex Av & Pav F 5 1924 See Stk Exch list	100	101	Yacrusac Rap Tr 5 1946	102	105
Metrop. Securities See Stk Ex list	100	101	Toledo Ry & Light See Stk Ex list	100	100
Metrop. Street Ry See Stk Ex list	100	101	Union Ry (St L Trans) 100	26	27
Ninth Avenue stk. 100	190	205	Preferred	100	80
Second Avenue stk. 100	212	217	Gen 4 1934—J-J	83	84
1st mtg 5 1909—M-N	1105	106	Union Ry Fran See Stk Exch list	100	100
Consol 5 1948—F-A	1118	119	Subscriptions	45	47
Sixth Avenue stk. 100	175	180	West Chicago St. 100	83	86
So. Boulev 5 1946—J-J	1111	112	Con 5 1936—M-N	94	95
So For 1st 5 1914—A-O	108	110			
Third Avenue See Stk Exch list	100	101			
Tarry W P & M 5 1928	108	110			
Tkerrst RR 5 1946-A-O	110	111			
28th & 29th St 1st 5 1906	1113	114			
Twenty-Third St stk. 100	102	106			
Deb 5 1906—J-J	102	106			
Union Ry 1st 5 1942 F-A	1118	119			
Westchester 1st 5 1943 J-J	113	114			

Street Railways	Bid	Ask	Street Railways	Bid	Ask
BROOKLYN			NEW YORK		
Altan Ave 5 1909—A-O	1103	104	Cent Union Gas 1st 5 1908	1108	111
Con 5 1931—A-O	1102	104	Con Gas (N Y) stk. N. Stock Exch list	100	100
Impt 5 5 See Stk Exch list	100	101	Equit Gas con 5 1932 See Stk Ex list	100	100
B E & W E 5 1933—A-O	102	104	Mutual Gas. 100	310	340
Brooklyn City stk. 100	242	245	New Amsterdam Gas	1108	109
Con 5 5 See Stk Exch list	100	101	1st con 5 1948—J-J	1108	109
Bkin Cross-st 5 1905 J-J	104	107	N Y & East River Gas	1113	115
Bkin Hgt 1st 5 1941 A-O	105	108	1st 5 1944—J-J	1113	115
Bkin Q Co & Sub See Stk Exch list	100	101	Consol 5 1945—J-J	1108	110
Bkin Rap Tran See Stk Exch list	100	101	Nor Un 1st 5 1927 M-N	1104	106
Ref g 4 2002—J-J	87	87	Standard Gas com. 100	130	140
Coney Island & Bklyn 100	360	400	Preferred	100	160
1st 5 1903—A-O	100	101	1st 5 1930—M-N	1115	118
5 5 certf d 1903—J-J	100	101			
Bk C & N 5 1939 J-J	114	116			
Gr St New 1st 5 1906 F-A	103	105			
Gr St & Lorimer st 1st 5 1906	105	107			
Kings Co. Elevated	100	101			
1st 5 1949 See Stk Exch list	100	101			
Naasun Elec pref. 100	83	85			
5 1944—A-O	113	115			
1st 5 1901—A-O	88	89			
Wb'g & Flat 1st 5 1922 J-J	1116	119			
Steinway 1st 5 1922 J-J	1116	119			
OTHER CITIES			OTHER CITIES		
Buffalo Street Ry	100	101	Amer Light & Tract. 100	35	38
1st con 5 1931—F-A	1111	113	Preferred	91	94
Deb 5 1917—A-O	1106	113	Baltimore Consolidat See Balt	100	100
Chicago City Ry stk. 100	208	210	Bay State Gas. 100	1	1
Chic Union Tran See Stk Exch list	100	101	Binghamton Gas 5 1938	92	95
Cleveland City Ry. 100	115	116	Boston United Gas bonds	100	100
Cleveland Electr Ry. 100	84	86	Buffalo City Gas stock 100	7	7
Columbus (O) St Ry. 100	58	60	1st 5 1947—A-O	77	77
Preferred	100	101	Chicago Gas See N Y Stk Exch list	100	100
Colum Ry con 5 1928—Ph	105	107	Cincinnati Gas & Elec 100	100	101
Cross-st 1st 5 1933 J-D	111	111	Col Gas 1st 5 1932 J-D	100	101
			Consol Gas (N J) stk. 100	17	17
			1st 5 1936—J-J	88	89
			Consum Gas (J City)—100	80	80
			1st 5 1904—M-N	1103	104
			Detroit City Gas. 100	86	86
			Essex & Hudson Gas 100	33	34
			Fort Wayne Gas 1925—J-J	42	50
			Gas & Elec Bergen Co 100	100	100
			Grand Rapids Gas. 100	100	100
			1st 5 1915—F-A	1102	104
			Hartford (Ct) Gas L. 25	50	50
			Hudson Co Gas. 100	41	42
			5 1949—M-N	1104	104
			Indiana X'g El Gas	100	100
			1st 5 1908—M-N	49	49

* Buyer pays accrued interest. † Price per share. ‡ Sale price. § Ex rights

Gas Securities	Bid	Ask	Industrial and Miscel	Bid	Ask
Indianapolis Gas stock 50	55	72	Consol Rubber Tire. 100	100	100
1st 5 1920—M-N	103	105	Debuture 100	10	13
Jackson Gas Co. 100	83	83	Cons Storage Battery 100	10	10
5 1937—A-O	101	103	Continental Tobac deb 7 1/2	102	102
Kansas City Gas. 100	12	15	Cramps' St & En Bldg 100	60	60
5 1922—A-O	101	101	Crucible Steel. 100	17	17
Laclede Gas. 100	80	85	Preferred	100	100
Preferred	100	110	Distillers' Securities. 100	62	62
Lafayette Gas 1st 5 24 M-N	90	90	Col tr 5 1927—A-O	73	73
Log & Wab V 1st 5 25 J-D	50	50	Dominion Securities. 100	15	25
Madison Gas 5 1943 J-D	108	108	Electric Coal. 100	20	25
Newark Gas 5 1944 J-D	140	141	Preferred	100	30
Newark Consol Gas. 100	65	68	Electric Lead Refin'g 50	3	40
5 1948 See Stock Exch list	100	100	Preferred	50	50
O & Ind Con Nat & Ill 100	56	56	Electric Vehicle. 100	4	5
1st 5 1926—J-D	50	50	Preferred	100	100
Providence Gas. 50	112	112	Electro-Pneum'ic Tran 100	5	10
St Joseph Gas 5 1937 J-D	93	93	Empire Steel. 100	11	14
St Paul Gas Gen 5 44 M-S	91	93	Preferred	100	46
St Paul Gas Gen 5 1943 J-D	98	98	General Chemical. 100	90	91
United Gas & Elec, N J 100	38	40	Preferred	100	100
Preferred	100	87	Gorham Mfg Co com. 100	125	125
			Preferred	100	125
			Greene Consol Copper 100	25	25
			Guguenot Exp. 100	150	160
			Hackensack Meadows 100	115	121
			Hall Signal Co. 100	15	20
			Havanna Commercial. 100	15	20
			Preferred	100	60
			Havanna Tobacco Co (w) 100	44	44
			Preferred (w) 100	62	64
			Hecker-Jones Jew'l Mill	96	100
			1st 5 1922—M-S	25	30
			Herring-Hall Marvin 100	10	10
			1st preferred	100	96
			2d preferred	100	5
			Hoboken Land & Imp 100	105	105
			1st 5 1917—M-N	106	106
			Houston Oil. 100	70	70
			Preferred	100	115
			Hudson Realty. 100	115	120
			Interboro I T (tuli paid)	100	110
			1st 5 1919—M-N	100	100
			International Bank 100	19	20
			International Salt. 100	10	12
			1st 5 1951	48	52
			International Silver. 100	40	42
			1st 5 1914—J-D	97	100
			John B Stetson com. 100	160	180
			Preferred	100	140
			Lantern 100	20	20
			Lawyers Mort Insur. 100	235	255
			Lawyers Title Ins. 100	375	380
			Lorillard (P) pref. 100	120	135
			Madison Sq Garden. 100	14	19
			2d 5 1919—M-N	20	20
			Manhattan Transit. 20	5	5
			Mex Nat Concha. pf 100	5	5
			Monongahela R Coal. 50	9	10
			Preferred	50	39
			Mosier Steel Co. 100	8	20
			National Broad. 100	92	92
			Preferred	100	26
			National Carbon. 100	26	29
			Preferred	100	32
			Nat Enam'g & Stamp 100	32	34
			Preferred	100	87
			National Surety. 100	140	150
			New Brunswick Canal 100	33	35
			New Central Coal. 100	15	20
			New Eng Consol Ice. 100	15	20
			New Eng Transpor. 100	114	116
			N Y Biscuit 5 1911 M-S	100	100
			N Y Biscuit & Searling	100	100
			New York Dock. 100	20	20
			Preferred	100	47
			N Y Transportation. 20	9	10
			Nielson Pile Co. 100	156	156
			Ontario Silver. 100	5	7
			Otis Elevator com. 100	40	41
			Preferred	100	99
			Pittsburg Coal. 100	28	28
			Preferred	100	89
			Pitts Plate Glas. 100	135	138
			Pratt & White pref. 100	30	

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date					Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week of Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week of Month	Current Year	Previous Year	Current Year	Previous Year								
Adirondack	June	15,324	12,887	202,216	190,628	Mexican South'n	4thwk Nov	24,075	27,634	395,534	351,479								
Ala. & N. O.	1st wk Dec	44,659	46,625	1,171,429	1,086,677	Minneapolis & St. L.	2d wk Dec	61,433	65,724	1,753,923	1,702,363								
Ala. & N. O. & Texas	November	196,645	184,331	917,346	828,819	Mo. Kan. & Texas	1st wk Dec	127,832	121,229	3,618,460	3,980,337								
Allegheny Valley	November	104,051	99,390	451,916	428,288	Mo. Pac. & Iron Mt.	2d wk Dec	324,376	320,073	8,522,650	8,255,026								
Ann Arbor	October	114,318	98,901	511,399	404,660	Central Branch	2d wk Dec	679,000	603,000	17,610,229	17,534,817								
Ann Wash & B.	2d wk Dec	32,857	36,170	861,129	864,664	Total	2d wk Dec	21,000	17,000	553,808	663,406								
Ann Top & S. Fe.	October	8,424	7,757	31,921	31,427	Mo. Jack & C.	2d wk Dec	700,000	620,000	18,164,037	18,198,223								
Atlanta & Char.	September	5,910,930	3,990,922	20,596,933	20,107,725	Mobile & O. C.	November	632,708	565,432	2,904,251	2,607,322								
Atl. Knorr & No.	November	264,028	239,823	797,574	721,757	Nash. Ch. & St. L.	2d wk Dec	182,491	158,795	4,174,727	3,598,557								
Atlantic & Birm.	November	54,012	57,815	294,602	262,590	Nat'l RR of Mex.	2d wk Dec	192,471	158,795	4,313,008	3,306,903								
Atl. Coast & Birm.	November	19,290	11,344	95,778	48,757	Nev-Cal-Oregon	November	16,336	15,632	97,765	78,850								
Atl. Coast Line	October	17,555,673	14,240,940	6,869,179	4,909,066	Nevada Central	October	4,679	4,808	14,632	13,899								
Balt. & Ann S. E.	June	21,384	19,325	269,977	235,045	N. Y. C. & Hud. Riv.	November	6,427,977	5,837,015	32,702,996	32,174,567								
Balt. & Ann S. E.	October	9,157	9,008	39,991	37,695	N. Y. Ont. & West.	October	384,149	521,701	1,450,270	1,237,510								
Balt. & Ohio	November	4,965,571	4,878,580	26,656,359	24,900,742	N. York & West.	October	701,535	616,388	9,300,569	9,398,087								
B. & O. Southw.	October	178,624	158,904	594,718	552,778	Norfolk & West'n	2d wk Dec	376,985	343,956	9,089,354	7,928,194								
Bancor & Aroost.	October	3,291	3,030	8,751	8,596	Northern Central	October	708,907	819,707	2,784,177	2,930,277								
Bath & Hammon	September	17,287	15,952	69,043	62,995	North'n Pacific	November	4,372,310	4,161,675	22,032,724	19,540,935								
Bella Zanes & Cin	October	5,485	4,940	25,274	24,700	Nor Shore (Cal.)	October	41,192	39,661	214,863	190,234								
Bridg. & Attica & Arc	September	4,806	4,327	17,992	17,214	Pacific Coast Co.	September	300,090	519,911	1,552,075	1,373,321								
Burl. & Que.	2d wk Dec	129,942	107,268	3,432,739	3,100,144	Penn-East-P&E	October	105,468	9,530	45,428	35,797								
Burl. & S. W.	October	97,277	87,553	327,966	288,232	West P. & E.	October	Inc. 37,300	Inc. 20	39,900									
Burl. & S. W.	May	399,700	399,772	4,959,604	4,559,003	Pere Marquette E.	1st wk Dec	173,955	157,628	4,527,289	4,255,246								
Can. Pac. & Ont.	2d wk Dec	824,000	789,000	20,176,688	17,947,816	Phila. & Erie	October	615,585	709,718	2,222,759	2,694,540								
Can. Pac. & Ont.	October	21,217	20,356	80,024	47,129	Phila. Wilm. & B.	October	1,144,881	1,073,881	4,434,976	4,129,976								
Cent'l of Georgia	2d wk Dec	163,950	163,430	4,192,830	3,643,467	Pine Blf. Ark. R.	September	2,259	1,799	6,897	4,852								
Cent'l of N. Jersey	October	1,087,357	80,067	2,323,787	2,178,165	Pitt C. & St. L.	October	2,085,760	1,975,938	7,939,947	7,282,108								
Central Pacific	September	2,078,724	1,878,582	5,872,162	5,753,733	Plant System	June	706,318	598,739	8,475,502	7,048,369								
Chatt. & South	1st wk Dec	1,770	1,862	52,012	42,839	Reading Co.	October	2,244,542	2,845,254	8,097,356	10,054,003								
Chesap. & Ohio	2d wk Dec	320,535	288,127	6,704,899	7,802,683	Phil. & Read	October	510,996	3,165,334	1,170,822	9,786,532								
Chic. & Alton Ry.	October	925,387	847,800	3,495,805	3,328,770	Coal & Ir. Co.	October	2,701,535	6,016,388	9,300,569	9,398,087								
Chic. Burl. & Q. R.	August	5,171,300	4,979,672	9,791,687	9,460,462	Tot. both Co.	July	102,441	85,419	102,441	85,419								
Chic. & E. Illinois	2d wk Dec	144,693	127,421	3,338,041	2,834,427	Rio Grande Jet.	September	57,789	56,425	159,818	160,605								
Chic. & West'n	2d wk Dec	141,232	131,850	3,573,397	3,676,622	Rio Grande So.	2d wk Dec	10,182	11,088	288,349	276,224								
Chic. Ind. & L'v.	2d wk Dec	83,767	80,067	2,323,787	2,178,165	Rio Gr'de West.	June	454,400	449,400	5,341,154	4,908,081								
Chic. Milw. & St. F.	October	4,814,701	4,521,267	16,883,382	16,217,857	Rutland	4thwk Nov	54,405	51,639	1,063,009	959,772								
Chic. & North W'n	October	4,811,811	4,546,104	17,548,955	17,005,900	St. Jos. & Gr. I.	October	130,616	148,331	416,394	532,703								
Chic. Peo. & St. L.	August	133,929	123,975	266,242	232,767	St. Jos. & West.	August	439,685	429,449	1,483,848	1,483,848								
Chic. R. I. & Pac.	October	4,461,146	4,294,491	16,449,082	15,435,359	St. L. & N. Ark.	October	18,716	21,417	77,896	80,163								
Chic. S. P. M. & O.	2d wk Dec	1,327,252	1,261,630	4,448,338	4,311,767	St. L. & N. Frankl.	1st wk Dec	657,176	652,618	913,961,099	912,400,187								
Chic. Term Tr. Pac.	2d wk Dec	31,811	27,761	401,453	739,609	St. L. Southwest	2d wk Dec	148,303	153,166	3,489,503	3,506,702								
Cin. N. O. & T. R.	1st wk Dec	96,701	99,040	2,543,050	2,426,709	Southern Ry. E. I.	September	191,482	177,408	5,181,249	4,858,819								
Cin. Ch. & St. L.	1st wk Dec	363,886	358,584	8,921,534	8,747,616	San Ant. & A. P.	October	256,681	305,422	980,505	934,021								
Peoria & East'n	1st wk Dec	54,352	50,727	1,210,633	1,145,896	San Fran. & N. P.	November	110,192	94,823	625,726	543,094								
Colorado & South	October	106,693	99,669	2,569,183	2,584,005	Sav. Fla. & West.	June	706,318	598,739	8,475,502	7,048,369								
Col. & N. W.	October	16,357	16,317	61,370	67,095	Seaboard Air L.	1st wk Dec	248,053	223,659	5,399,042	4,930,030								
Col. Sand. & Hous.	3d wk Oct.	32,418	30,839	131,373	127,488	So. O. & Ga. Ext.	May	20,428	18,173	256,882	261,959								
Copper Range	October	37,937	19,788	129,321	55,332	So. Haven & East.	October	10,200	8,572	36,412	30,412								
Cornwall	October	7,660	11,282	33,631	43,196	So. Pacific Co.	October	8,279,411	7,875,421	30,005,905	28,904,440								
Cornwall & Leb.	October	20,190	31,643	93,137	134,169	Carson & Colo.	September	36,696	29,277	110,373	62,353								
Cumweld Valley	October	119,231	115,976	444,466	423,143	Central Pacific	September	2,078,724	1,878,582	5,872,162	5,753,733								
Dev. & Rio Gr. R.	2d wk Dec	337,000	318,800	8,447,655	8,300,737	Direct Nat. Pac.	September	20,353	16,958	27,402	23,430								
Detroit Southern	2d wk Dec	25,210	20,576	637,804	585,020	Gal. Har. & S. A.	September	574,793	589,811	1,585,480	1,729,360								
Det. & Macdonald	October	72,443	63,550	273,967	268,151	Gal. Hous. & N.	September	136,559	40,887	237,255	106,635								
Det. & So. H. & Atl.	2d wk Dec	40,346	43,998	1,311,723	1,262,539	Gal. Hous. & N.	September	191,482	177,408	5,181,249	4,858,819								
Erie	October	3,818,152	3,787,162	14,179,340	14,672,152	Hous. E. & W. T.	September	72,325	68,739	200,622	203,310								
Evans & Indian	2d wk Dec	7,039	6,280	190,605	160,701	Hous. & Shrev.	September	21,716	17,894	57,293	48,759								
Evans & H. H.	2d wk Dec	28,264	23,341	800,963	720,456	Hous. & Tex. Cen.	September	586,984	517,476	1,328,184	1,325,890								
Feld & N. O.	October	13,618	13,618	11,184	11,184	Theria & Verm.	September	4,881	4,363	14,396	11,850								
Farmv. & Powh.	October	7,907	6,058	23,660	20,306	Louis's West.	September	164,345	143,183	506,031	422,690								
Fi W. & Deny City	October	242,790	198,692	922,524	713,960	Morgan's L. & T.	September	374,531	363,394	1,068,394	1,308,377								
Georgia R.R.	October	240,714	233,431	781,094	649,197	N. Y. C. & Hud. Riv.	September	77,681	77,681	304,412	304,412								
Ga. South & Fla.	November	130,385	99,968	614,364	523,275	N. Y. T. & Mex.	September	46,692	37,079	119,901	93,220								
Gila Val. G. & N.	October	24,362	36,162	98,211	116,806	Oregon & Calif.	September	349,782	303,871	1,011,957	911,723								
Gr. Frank System	1st wk Dec	61,233	54,986	14,888,180	13,392,278	Southern Ry.	September	36,370	42,609	116,908	114,896								
Gr. Tr. N. & W.	October	107,180	116,582	1,777,474	1,770,485	So. Pac. Coast.	September	95,812	91,306	297,328	272,987								
Det. Gr. H. & M.	4thwk Nov	32,580	32,108	538,398	492,056	So. Pac. RR Co.	September	2,572,633	2,276,585	7,127,804	6,975,946								
Great North'n	November	4,116,780	3,669,421	19,568,163	16,580,810	So. Pac. RR Lines	September	450,241	450,241	1,019,015	1,019,015								
St. P. Minn. & N.	November	101,106	100,995	837,773	746,832	Texas & N. O. R.	September	191,482	177,408	5,181,249	4,858,819								
East. of Minn.	November	4,277,886	3,770,416	20,405,936	17,327,642	Southern Railw.	2d wk Dec	802,459	708,946	19,342,009	17,473,591								
Total system	October	153,322	123,465	556,325	436,401	Terre H. & Ind.	November	153,020	141,073	787,180	716,449								
Gu. & S. Ind.	2d wk Dec	106,693	99,669	2,569,183	2,584,005	Texas Central	1st wk Dec	14,867	17,003	285,579	303,658								
Hocking Valley	2d wk Dec	106,693	99,669	2,569,183	2,584,005	Texas & Pacific	2d wk Dec	245,062	287,039	5,158,903	5,413,906								
Hous. & Tex. Cen.	September	586,984	517,476	1,328,184	1,325,890	Tex. S. V. & N. W.	November	18,000	19,100	72,500	70,400								
Illinois Central	November	3,690,258	3,485,364	18,271,771	17,221,904	Tex. & N. O. R.	May	19,167	16,327	133,393	133,393								
Illinois Southern	November	13,931	12,665	67,699	59,413	Tol. & Ohio Cen.	2d wk Dec	59,569	49,420	1,541,338	1,359,600								
Ind. Ill. & Iowa	October	144,788	147,090	540,922	562,796	Tol. P. & West.	1st wk Dec	25,225	23,231	142,542	532,898								
Ind. & Gr. North'n	2d wk Dec	108,817	132,776	2,541,961	2,503,724	Tol. St. L.													

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Oct. 31	\$ Inc.	\$ 293,500
Atlanta & Charlotte Air Line.	Apr. 1 to Sept. 30	1,473,712	1,387,019
Bellefonte Central.....	Jan. 1 to Nov. 30	53,729	47,198
Central of New Jersey.....	Jan. 1 to Oct. 31	11,747,242	14,080,678
Chattanooga Southern.....	Jan. 1 to Dec. 7	102,547	83,131
Chicago & North-Western.....	June 1 to Oct. 31	21,549,323	20,919,002
Chicago Rock Island & Paco.	Apr. 1 to Oct. 31	9,853,528	9,135,266
Chio. St. P. Minn. & Omaha.	Jan. 1 to Oct. 31	1,002,340	918,581
Cumberland Valley.....	Jan. 1 to Oct. 31	4,813,232	4,887,132
International & Gt. North'n.	Jan. 1 to Oct. 31	287,238	289,619
Manistee & North Eastern.....	Jan. 1 to Nov. 30	97,802	88,511
Manistique.....	Jan. 1 to Dec. 14	19,924,028	16,532,975
Mexican Central.....	Jan. 1 to Oct. 31	5,299,157	4,847,203
Mexican International.....	Jan. 1 to Nov. 29	4,601,500	3,930,700
Mexican Southern.....	Apr. 1 to Nov. 30	646,174	859,357
Missouri Pacific.....	Jan. 1 to Dec. 14	34,352,270	33,664,572
Central Branch.....	Jan. 1 to Dec. 14	1,010,018	1,261,542
Total.....	Jan. 1 to Dec. 14	35,372,288	34,926,114
National R.R. of Mexico.....	Jan. 1 to Dec. 14	8,599,941	7,233,389
Northern Central.....	Jan. 1 to Oct. 31	6,876,771	6,881,071
North Shore.....	Apr. 1 to Oct. 31	374,142	335,142
Pennsylvania, East of P. & E.	Jan. 1 to Oct. 31	93,668,094	84,249,304
West of P. & E.....	Jan. 1 to Oct. 31	Inc.	5,380,300
Pere Marquette.....	Jan. 1 to Dec. 7	9,179,491	8,518,914
Philadelphia & Erie.....	Jan. 1 to Oct. 31	5,241,178	5,679,166
Phila. Wilm'n & Baltimore.	Nov. 1 to Oct. 31	12,280,749	11,808,249
Pitts. Cincln. Chic. & St. L.	Jan. 1 to Oct. 31	18,778,421	17,033,185
Rio Grande Junction.....	Dec. 1 to Sept. 30	488,305	460,796
St. L. Vandalia & Terre H.	Nov. 1 to Nov. 30	183,252	179,463
South Haven Eastern.....	Jan. 1 to Nov. 30	153,020	141,073
Terre Haute & Indianapolis.....	Nov. 1 to Nov. 30	43,566	47,653
Terre Haute & Peoria.....	Jan. 1 to Dec. 14	10,377,512	10,961,376
Texas & Pacific.....	Jan. 1 to Oct. 31	3,444,321	3,248,421
West Jersey & Seashore.....	Jan. 1 to Aug. 31	39,617	45,970
Wichita Valley.....	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monticory & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of December and shows 6.63 per cent increase in the aggregate over the same week last year.

2d week of December.	1902.	1901.	Increase.	Decrease.
Ann Arbor.....	\$ 32,857	\$ 36,170	\$	\$ 3,313
Buffalo Rock & Pittsburgh	123,942	107,268	16,674	.....
Canadian Pacific.....	824,000	789,000	35,000	.....
Central of Georgia.....	163,980	163,430	550	.....
Chesapeake & Ohio.....	320,535	288,127	32,408	.....
Chicago & East. Illinois.....	144,693	127,421	17,272	.....
Ohio Great Western.....	141,252	131,880	9,372	.....
Ohio Ind'p'ls & Louisv.....	85,767	80,007	5,760	.....
Ohio Term. Transfer.....	131,811	27,761	104,050	.....
Colorado & Southern.....	109,693	99,669	10,024	.....
Denver & Rio Grande.....	337,000	318,800	18,200	.....
Detroit Southern.....	25,219	20,576	4,643	.....
Duluth So. Shore & Atl.....	40,346	43,998	.....	3,652
Evansv. & Indianapolis.....	7,039	6,280	759	.....
Evansv. & Terre Haute.....	28,264	25,341	2,923	.....
Hocking Valley.....	90,871	89,032	1,779	.....
Intern'l & Gt. Northern.....	108,817	132,276	.....	23,459
Iowa Central.....	43,346	45,462	.....	2,116
Kanawha & Michigan.....	22,311	19,304	3,007	.....
Louisville & Nashville.....	685,320	622,505	62,815	.....
Mexican Central.....	431,152	387,709	63,423	.....
Minn. & St. Louis.....	64,438	65,724	.....	1,291
Mo. Kansas & Texas.....	324,376	320,073	4,303	.....
Mo. Pacific & Iron Mtn.....	679,000	608,000	78,000	.....
Central Branch.....	21,000	17,000	4,000	.....
Nash. Chat. & St. Louis.....	188,491	158,795	29,696	.....
National R.R. of Mexico.....	192,471	158,773	33,698	.....
Norfolk & Western.....	376,915	343,956	32,959	.....
Rio Grande Southern.....	10,182	11,088	.....	906
St. Louis Southwestern.....	148,303	153,186	.....	4,883
South Eastern.....	83,449	79,946	3,503	.....
Texas & Pacific.....	245,082	287,039	.....	41,977
Toledo & Ohio Central.....	59,569	49,420	10,149	.....
Toledo St. L. & West.....	59,397	46,597	12,800	.....
Wabash.....	366,113	381,273	4,840	.....
Wheeling & Lake Erie.....	71,874	58,972	12,902	.....
Wisconsin Central.....	109,090	101,656	7,344	.....
Total (37 roads).....	7,514,910	7,047,554	541,307	73,951
Net increase (6.63 p. c.).....	.....	.....	467,348	.....

* Including Rio Grande Western.

For the first week of December our final statement covers 52 roads, and shows 5.71 per cent increase in the aggregate over the same week last year.

1st week of December.	1902.	1901.	Increase.	Decrease.
Previously rep'd (39 roads)	7,929,059	7,549,024	548,881	163,946
A. Adams & Southern.....	44,699	46,628	.....	1,929
Chattanooga Southern.....	1,770	1,862	.....	92
Ohio Indian'ls & Louisv.....	95,328	90,027	5,301	.....
Cin. N. O. & Texas Paco.....	96,701	99,040	.....	2,339
Mo. Jackson & K. City.....	5,100	5,104	1,996	.....
Nashv. Chat. & St. Louis.....	169,205	151,104	18,101	.....
Norfolk & Western.....	352,984	323,431	29,553	.....
Pere Marquette.....	173,955	157,628	16,327	.....
St. Louis & San Fran.....	571,761	526,318	45,443	.....
Seaboard Air Line.....	248,053	223,659	24,394	.....
Texas Central.....	14,867	17,003	.....	2,136
Toledo Peoria & West'n.....	23,323	23,321	.....	.....
Tol. St. L. & West.....	62,423	50,018	12,405	.....
Total (52 roads).....	9,701,110	9,282,077	699,375	170,342
Net increase (5.71 p. c.).....	.....	.....	529,034	.....

* Week ending November 29.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STRAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1350.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala. & Ga. S. & Fla. Oct.	239,431	239,683	69,401	74,726
July 1 to Oct. 31.....	894,910	819,093	239,572	239,117
Allegheny Valley.....	Inc.	23,536	Inc.	2,346
Jan. 1 to Oct. 31.....	Inc.	293,500	Inc.	67,897
Ann Arbor.....	175,808	174,902	67,652	67,000
July 1 to Oct. 31.....	632,898	632,963	231,972	225,423
Ann's Wash. & Bal. Oct.	8,424	7,787	4,122	3,077
July 1 to Oct. 31.....	31,623	31,471	13,078	13,458
Atch. T. & S. F. b. Oct.	5,910,930	5,390,922	1,267,909	1,240,796
July 1 to Oct. 31.....	20,506,993	20,107,725	15,077,515	15,072,018
Atla. & Char. A. L. Sept.	264,028	239,823	116,978	91,671
July 1 to Sept. 30.....	797,574	721,757	307,665	256,087
Atl. Knox. & No. a. Oct.	61,007	57,302	17,384	23,809
July 1 to Oct. 31.....	240,590	204,775	78,533	76,735
Atlantic & Birm'gh. Nov.	19,790	11,344	8,477	5,146
July 1 to Nov. 30.....	95,778	48,787	40,182	18,560
Atlantic Coast L. a. Oct.	11,555,673	11,420,490	6,889,716	6,499,904
July 1 to Oct. 31.....	55,893,179	51,909,086	31,884,474	31,356,744
Baltimore & Annapolis	9,157	9,003	2,985	3,068
Short Line.....	39,391	37,695	13,156	12,664
July 1 to Oct. 31.....	4,963,871	4,878,880	1,811,804	1,853,763
Balt. & Ohio.....	26,850,359	24,909,742	10,325,278	9,688,087
July 1 to Nov. 30.....	178,624	158,904	75,438	68,029
Bangor & Aroost'k b. Oct.	594,718	552,775	232,722	216,165
July 1 to Oct. 31.....	3,291	3,030	1,325	1,043
Bath & Ham'n. b. Sept.	8,781	8,596	3,422	2,531
July 1 to Sept. 30.....	17,247	15,952	4,820	3,620
Bellaire Z. & Cin. Oct.	69,043	62,995	21,564	10,851
July 1 to Oct. 31.....	5,485	4,940	2,761	2,006
Bellefonte Central b. Nov.	53,729	47,198	20,989	15,690
Jan. 1 to Nov. 30.....	4,508	4,327	1,836	1,578
Bridgt. & Saco R. b. Oct.	17,992	17,214	7,144	6,427
July 1 to Oct. 31.....	704,513	643,997	327,758	338,175
Buff. R. & Pittsba. b. Oct.	2,602,215	2,362,503	1,208,098	1,135,241
July 1 to Oct. 31.....	97,277	87,553	45,147	44,943
Buffalo & B'queh. a. Oct.	327,966	288,232	115,366	113,500
July 1 to Oct. 31.....	4,127,402	3,582,403	1,616,135	1,467,039
Canadian Pacific.....	14,579,688	12,816,438	5,565,502	5,231,370
July 1 to Oct. 31.....	21,217	20,356	8,571	9,549
Cane Belt.....	80,024	47,129	29,806	17,596
July 1 to Oct. 31.....	879,999	796,703	346,293	333,389
Cent. of Georgia.....	3,080,272	2,554,601	912,929	805,483
July 1 to Oct. 31.....	1,087,387	1,543,881	129,149	333,108
Cent. of N. Jersey.....	4,314,405	5,987,061	786,223	2,650,812
July 1 to Oct. 31.....	11,747,242	14,080,678	3,239,338	6,046,732
Jan. 1 to Oct. 31.....	2,078,724	1,878,832	995,082	751,997
Central Pacific.....	5,872,162	5,753,673	2,608,651	2,472,890
July 1 to Sept. 30.....	9,238	7,606	1,125	621
Chattanooga Southern.....	4,154	33,241	6,214	def. 15,412
July 1 to Oct. 31.....	1,325,627	1,567,154	442,163	631,802
Chesap. & Ohio.....	1,476,209	9,869,191	1,475,481	2,383,093
July 1 to Oct. 31.....	925,387	847,900	301,761	374,015
Chicago & Alton.....	3,495,805	3,328,770	1,260,955	1,190,984
July 1 to Oct. 31.....	5,171,300	4,979,672	2,335,433	2,141,720
Ohio Burl. & Quin. Aug.	9,791,687	9,460,462	4,035,282	3,860,773
July 1 to Aug. 31.....	688,584	547,393	321,002	255,380
Ohio & East. Ill. b. Oct.	2,415,289	2,048,843	1,106,160	928,946
July 1 to Oct. 31.....	753,616	739,820	285,301	246,063
Ohio Gt. West'n. b. Oct.	2,633,141	2,748,679	777,195	868,483
July 1 to Oct. 31.....	461,102	420,141	201,778	179,394
Ohio Ind. & Louis. a. Oct.	1,755,431	1,631,113	745,974	689,129
July 1 to Oct. 31.....	4,914,701	4,521,267	2,019,604	1,815,241
Ohio M. & St. P. a. Oct.	16,883,382	16,217,857	6,467,230	6,006,707
July 1 to Oct. 31.....	14,461,146	12,944,491	1,976,533	1,865,855
Ohio R. I. & Pac. a. Oct.	116,449,082	114,335,339	7,283,436	6,994,578
July 1 to Oct. 31.....	158,027	141,518	61,234	63,944
Ohio Ter. Trans. b. Oct.	588,028	549,825	244,595	264,927
July 1 to Oct. 31.....	502,973	473,529	128,883	130,330
Om. N. O. & T. P. a. Oct.	1,979,568	1,853,562	504,645	493,432
July 1 to Oct. 31.....	1,797,510	1,782,097	422,945	529,697
Om. Cin. & St. L. a. Oct.	6,858,668	6,770,013	1,679,816	2,027,243
July 1 to Oct. 31.....	245,127	233,424	55,340	70,336
Peoria & East'n. a. Oct.	920,721	885,131	224,439	219,151
July 1 to Oct. 31.....	563,773	497,245	165,139	149,623
Co. of R. & South. b. Oct.	2,115,386	1,979,418	403,515	445,596
July 1 to Oct. 31.....	19,318	17,709	9,379	5,797
Colum. Newb. & L. b. Oct.	61,375	57,095	21,385	22,380
July 1 to Oct. 31.....	142,542	120,227	54,335	53,603
Col. Sand. & Hook. b. Aug.	275,637	226,429	107,163	102,563
July 1 to Aug. 31.....	37,937	19,768	23,598	9,390
Copper Range.....	129,321	55,332	72,301	21,017
July 1 to Oct. 31.....	7,680	11,392	1,727	6,206
Cornwall.....	33,631	43,196	8,138	23,350
July 1 to Oct. 31.....	20,190	31,643	7,053	17,351
Cornwall & Lehan. Oct.	98,137	134,169	40,433	67,181
July 1 to Oct. 31.....	119,231	115,976	38,046	52,325
Cumberland Val. b. Oct.	1,002,340	918,551	323,574	339,743
Jan. 1 to Oct. 31.....	1,639,176	1,597,914	699,529	596,054
Deav. & Rio G'de. b. Oct.	6,322,158	6,271,013	2,671,404	2,464,076
July 1 to Oct. 31.....	72,443	65,850	22,614	6,273
Detroit & Mack'c. a. Oct.	273,967	268,151	91,117	53,833
July 1 to Oct. 31.....	239,206	231,160	98,800	69,107
Col. B. Sh. & Atl. b. Oct.	1,031,483	971,747	426,616	382,064
July 1 to Oct. 31.....				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Br. & E. Oct. 31.....	3,818,152	3,757,162	1,174,477	1,118,483
July 1 to Oct. 31.....	14,179,340	14,072,152	4,849,168	4,878,732
Fairchild & N. East. Oct. 31.....	4,853	3,016	1,828	1,341
July 1 to Oct. 31.....	13,618	11,904	5,460	5,965
Farmv. & Powh'ton Oct. 31.....	7,007	6,058	555	1,001
July 1 to Oct. 31.....	27,560	23,400	1,524	1,712
Fl. & Den. City. b. Oct. 31.....	242,790	199,692	79,910	37,841
July 1 to Oct. 31.....	922,524	713,960	251,999	183,630
Georgia a. Oct. 31.....	240,714	233,431	104,318	115,972
July 1 to Oct. 31.....	781,094	649,197	292,692	230,718
Ge. South. & Fla. a. Oct. 31.....	129,119	108,779	38,607	32,595
July 1 to Oct. 31.....	489,979	423,407	135,509	121,991
Gila Val. Globe & N. a. Oct. 31.....	24,362	36,162	15,369	20,203
July 1 to Oct. 31.....	98,211	116,806	59,457	57,920
Gr. Trunk of Can. a. Oct. 31.....	2,394,805	2,252,216	819,032	797,619
July 1 to Oct. 31.....	9,131,014	8,540,220	3,210,430	3,020,636
Gr. Trunk West. a. Oct. 31.....	446,745	385,914	64,725	64,238
July 1 to Oct. 31.....	1,561,614	1,445,938	168,382	196,120
Det. Gr. H. & Mil. Oct. 31.....	113,376	101,710	28,226	24,819
July 1 to Oct. 31.....	431,172	392,240	132,368	109,982
Gulf & Ship Isl. a. Oct. 31.....	153,322	123,465	63,601	45,755
July 1 to Oct. 31.....	556,525	436,401	200,668	117,337
Hocking Valley. a. Oct. 31.....	507,070	500,517	195,046	223,424
July 1 to Oct. 31.....	2,083,132	1,842,205	811,005	760,886
Hous. & Tex. Cen. b. Sept. 31.....	566,984	517,476	294,191	239,897
July 1 to Oct. 31.....	1,328,184	1,325,890	517,649	496,096
Illino. Central. a. Oct. 31.....	4,044,808	3,752,321	1,358,901	1,288,184
July 1 to Oct. 31.....	14,528,503	13,736,540	3,866,572	3,668,892
Ind. Ill. & Iowa. b. Oct. 31.....	144,788	147,090	48,232	40,836
July 1 to Oct. 31.....	540,922	562,796	147,318	177,074
Iowa Central. a. Oct. 31.....	227,736	255,521	90,897	96,471
July 1 to Oct. 31.....	844,760	845,080	120,485	129,951
Iron Railway. b. Sept. 31.....	6,315	6,130	977	1,894
July 1 to Oct. 31.....	18,656	18,661	4,044	6,747
Kansas & Mich. a. Oct. 31.....	105,174	105,792	11,336	26,612
July 1 to Oct. 31.....	297,067	363,502	def. 9,421	81,918
Kan. City South. a. Oct. 31.....	159,356	529,397	119,726	194,612
July 1 to Oct. 31.....	2,078,326	1,796,977	157,524	539,514
Lehigh Val. R.R. a. Oct. 31.....	2,001,943	2,894,058	77,045	867,520
July 1 to Oct. 31.....	6,715,646	10,087,552	def. 680,064	2,346,572
Leh. V. Coal Co. a. Oct. 31.....	303,889	2,138,415	def. 216,413	def. 34,522
July 1 to Oct. 31.....	672,440	6,921,100	def. 694,013	def. 334,597
Total both co's a. Oct. 31.....	.....	.....	def. 139,367	832,998
July 1 to Oct. 31.....	.....	.....	def. 137,107	2,013,975
Lexington & East. b. Oct. 31.....	46,444	37,771	15,835	18,614
July 1 to Oct. 31.....	192,859	139,100	78,198	58,332
Long Island. a. Oct. 31.....	Inc. 82,522	Inc. 20,200	.....	.....
July 1 to Oct. 31.....	Inc. 161,066	Dec. 65,203	.....	.....
Louisiana & Arkan. Sept. 31.....	43,963	38,744	15,596	17,717
July 1 to Oct. 31.....	121,702	108,457	37,113	42,097
Lou. Ren. & St. L. a. Oct. 31.....	72,356	63,847	26,550	18,455
July 1 to Oct. 31.....	277,678	246,070	96,730	72,971
Louisv. & Nashv. b. Oct. 31.....	3,158,572	2,775,304	1,223,483	929,716
July 1 to Oct. 31.....	11,525,928	9,968,751	3,091,207	3,000,863
Mason & Birmingham Oct. 31.....	17,706	15,150	2,037	6,849
July 1 to Oct. 31.....	54,866	40,332	def. 718	1,974
Manitowish & Gr. Rap. Oct. 31.....	12,216	12,212	1,646	3,072
July 1 to Oct. 31.....	43,943	45,423	7,338	8,719
Manitowish & No. E. a. Oct. 31.....	27,898	27,106	14,866	10,365
Jan. 1 to Oct. 31.....	287,233	289,619	145,461	132,729
Manitowish b. Nov. 31.....	4,703	4,275	def. 620	def. 267
July 1 to Oct. 31.....	97,802	88,511	39,273	29,463
Mexican Cent. e. Oct. 31.....	1,995,171	1,456,159	516,108	445,246
Jan. 1 to Oct. 31.....	17,165,808	14,326,764	4,974,907	3,880,867
Mex. Internat'l. a. Oct. 31.....	584,358	501,070	221,407	176,982
Jan. 1 to Oct. 31.....	5,299,157	4,847,203	2,022,618	2,010,814
Millen & Southwest. Oct. 31.....	4,317	3,513	894	17
July 1 to Oct. 31.....	16,586	12,087	4,659	def. 72
Mineral Range. b. Oct. 31.....	49,140	87,668	10,056	15,698
July 1 to Oct. 31.....	185,688	212,441	33,383	50,155
Min. & St. Louis. a. Oct. 31.....	341,996	340,312	135,742	142,532
July 1 to Oct. 31.....	1,317,764	1,251,223	549,435	540,664
Mt. St. P. & S. M. b. Oct. 31.....	844,468	692,109	519,152	423,224
July 1 to Oct. 31.....	2,740,010	2,187,369	1,460,497	1,200,586
Mo. Kan. & Texas. a. Oct. 31.....	1,894,856	1,891,465	749,231	798,782
July 1 to Oct. 31.....	6,865,016	5,992,236	2,108,531	1,955,543
Mo. Pac. & Ir. M. b. Sept. 31.....	3,223,006	3,107,432	1,121,632	1,046,513
Jan. 1 to Oct. 31.....	26,822,585	26,638,787	8,867,293	9,519,482
Nash. Ch. & St. L. b. Oct. 31.....	m822,287	m706,298	m245,586	m253,825
July 1 to Oct. 31.....	m3044,698	m2604,927	m969,313	m828,034
Nat'l R.R. of Mex. Sept. 31.....	808,073	579,601	316,185	161,316
Jan. 1 to Oct. 31.....	6,684,853	5,728,241	2,292,345	1,821,643
Nev.-Cal. Oregon. a. Oct. 31.....	26,392	19,201	15,761	8,231
July 1 to Oct. 31.....	81,429	65,198	40,486	29,240
Nevada Central. a. Oct. 31.....	4,679	4,808	2,322	2,143
July 1 to Oct. 31.....	14,632	13,899	5,144	def. 2,948
N. Y. Ont. & West. a. Oct. 31.....	384,149	521,701	36,765	169,626
July 1 to Oct. 31.....	1,480,270	2,127,510	166,894	695,092
N. Y. Run. & West. a. Oct. 31.....	181,581	267,119	19,728	127,893
July 1 to Oct. 31.....	800,569	998,667	106,369	478,281
Norfolk & West'n. a. Oct. 31.....	1,744,629	1,632,059	723,231	765,667
July 1 to Oct. 31.....	6,780,991	5,663,491	2,815,735	2,554,090
Northern Central. b. Oct. 31.....	768,907	819,707	232,173	316,578
Jan. 1 to Oct. 31.....	6,876,771	6,881,071	1,917,978	2,042,178
North Shore (Cal.) b. Oct. 31.....	41,192	39,661	12,926	def. 5,411
Apr. 1 to Oct. 31.....	374,142	333,142	165,990	88,329
Pacific Coast Company - See Miscellaneous Companies.				
Pennsylvania - Lines directly operated				
East of Pitts. & E. Oct. 31.....	10,546,975	9,530,275	3,979,297	3,847,497
Jan. 1 to Oct. 31.....	93,668,094	84,249,394	32,567,668	29,871,563
West of Pitts. & E. Oct. 31.....	Inc. 373,700	Inc. 40,900	.....	.....
Jan. 1 to Oct. 31.....	Inc. 5,880,200	Inc. 1,135,500	.....	.....
Pere Marquette. a. Oct. 31.....	939,151	857,031	263,922	200,192
Jan. 1 to Oct. 31.....	8,242,088	7,635,983	3,119,971	1,867,125
Philadelphia Company - See statement on page 1144.				
Phila. & Erie. b. Oct. 31.....	615,593	709,718	223,543	316,372
Jan. 1 to Oct. 31.....	5,241,178	5,679,168	1,790,805	2,325,080

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Phil. Wilm. & Balt. b. Oct. 31.....	1,144,881	1,073,891	620,336	570,186
Nov. 1 to Oct. 31.....	12,330,749	11,808,249	4,189,821	3,948,731
Pine Bluff Ark. R. Sept. 31.....	2,259	1,799	216	190
July 1 to Sept. 30.....	6,687	4,852	1,388	def. 914
Pitts. C. O. & St. L. a. Oct. 31.....	2,085,760	1,975,938	615,291	643,932
Jan. 1 to Oct. 31.....	18,778,421	17,033,165	5,133,051	4,977,775
Reading Company -				
Phila. & Read'n. b. Oct. 31.....	2,244,542	2,845,254	713,323	1,177,093
July 1 to Oct. 31.....	8,097,356	10,054,095	2,130,849	3,855,299
Coal & Iron Co. b. Oct. 31.....	516,996	3,165,134	def. 161,664	453,015
July 1 to Oct. 31.....	1,170,822	9,786,837	def. 956,760	934,482
Total both Co's. b. Oct. 31.....	2,761,538	6,010,388	551,659	1,630,048
July 1 to Oct. 31.....	9,268,178	19,840,932	1,174,089	4,799,781
Reading Co. b. Oct. 31.....	.....	.....	109,952	84,918
July 1 to Oct. 31.....	.....	.....	459,392	334,251
Total all Comp's. b. Oct. 31.....	.....	.....	661,611	1,714,966
July 1 to Oct. 31.....	.....	.....	1,633,481	5,114,032
Rich. Fred. & Pot. July 31.....	102,441	85,419	28,739	31,348
Rio Grande Junct. Sept. 31.....	57,789	56,425	17,337	17,637
Dec. 1 to Sept. 30.....	468,305	460,796	110,492	118,238
Rio Grande South. b. Oct. 31.....	59,089	57,441	32,126	25,332
July 1 to Oct. 31.....	216,122	201,359	113,846	90,264
St. Joa. & Gd. Isl. a. Oct. 31.....	130,916	148,331	50,169	60,335
July 1 to Oct. 31.....	416,594	532,702	113,608	104,193
St. Louis & N. Ark. b. Oct. 31.....	17,716	21,417	7,158	11,150
July 1 to Oct. 31.....	77,896	80,163	35,153	39,997
St. L. & San F. b. Oct. 31.....	2,348,520	2,177,812	971,353	1,069,671
July 1 to Oct. 31.....	8,349,999	7,435,405	3,280,452	3,358,405
St. Louis S'west. b. Oct. 31.....	779,740	774,743	340,499	313,187
July 1 to Oct. 31.....	2,435,135	2,452,536	806,160	698,020
San Ant. & Aran. P. a. Oct. 31.....	256,681	305,422	76,637	130,954
July 1 to Oct. 31.....	980,505	984,021	319,496	319,891
San Fr. & N. Pac. a. Nov. 31.....	110,192	94,823	17,173	33,391
July 1 to Nov. 30.....	626,726	543,094	234,943	234,017
Seaboard Air Line a. Oct. 31.....	1,160,879	1,062,197	488,122	398,134
July 1 to Oct. 31.....	4,133,117	3,774,234	1,145,089	1,279,234
Southern Pac. Co. a. Oct. 31.....	8,279,211	7,875,421	2,972,712	3,111,706
July 1 to Oct. 31.....	30,065,905	28,904,440	10,498,598	10,903,109
Carson & Colo. b. Sept. 31.....	36,696	22,977	25,022	13,996
July 1 to Sept. 30.....	110,373	62,553	74,092	35,982
Central Pacific b. Sept. 31.....	2,078,724	1,878,582	995,082	751,907
July 1 to Sept. 30.....	5,872,162	5,753,675	2,608,561	2,472,320
Direct Nav. Co. b. Sept. 31.....	20,353	16,958	8,030	2,389
July 1 to Sept. 30.....	27,402	23,480	def. 848	def. 4,275
Gal. Har. & S'n A. b. Sept. 31.....	574,793	589,811	160,332	171,074
July 1 to Sept. 30.....	1,585,480	1,729,360	295,584	497,183
Gal. Hous. & No. b. Sept. 31.....	138,559	40,887	66,135	def. 1,039
July 1 to Sept. 30.....	237,255	106,635	93,765	2,922
Gulf W. T. & Pac. b. Sept. 31.....	19,208	17,332	3,230	5,368
July 1 to Sept. 30.....	51,426	45,810	12,721	9,438
Houst. E. & W. T. b. Sept. 31.....	72,325	68,739	8,901	18,161
July 1 to Sept. 30.....	200,622	203,310	3,714	49,796
Houst. & Shreve. b. Sept. 31.....	21,716	17,894	8,428	7,079
July 1 to Sept. 30.....	57,293	48,759	17,057	14,259
Hous. & Tex. C. b. Sept. 31.....	588,984	517,476	294,191	239,897
July 1 to Sept. 30.....	1,328,184	1,325,890	517,649	496,096
Iberia & Vermil. b. Sept. 31.....	4,881	4,363	1,798	2,720
July 1 to Sept. 30.....	14,398	11,850	6,595	6,690
Louisiana West. b. Sept. 31.....	164,345	143,183	71,687	56,677
July 1 to Sept. 30.....	506,031	428,690	230,895	175,746
M'g'n's L. & Tex. b. Sept. 31.....	374,531	363,394	185,820	146,092
July 1 to Sept. 30.....	1,099,394	1,308,377	431,901	436,962</

d Net, after deducting taxes, is \$147,082 and \$132,086 for the month, and \$433,185 and \$415,763 from July 1, respectively.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

h These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

i These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis R.R. and Fort Worth & Rio Grande R.R.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Oct. include \$62,682 paid for improvements on this division and \$171,752 from July 1, 1902.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for four months is \$322,692, against \$237,193 for the same period last year.

r After adding \$7,937 other income for October, 1902, and \$2,941 for October, 1901, total net income amounts to \$60,984 and \$52,883, respectively. From July 1 other income amounts to \$25,632 and \$11,434, making total net income \$177,993 and \$142,734, respectively.

s Including earnings of Savannah Florida & Western in both years. v Includes \$39,190 other income in October, 1902, against \$27,660 for October, 1901. Total other income from July 1 to Oct. 31 is \$491,587 and \$366,396 respectively.

t For October, 1902, taxes and rentals amounted to \$193,113, against \$172,531, after deducting which net for October, 1902, was \$3,487,690, against \$2,235,164. From July 1 to Oct. 31, 1902, taxes and rentals amounted to \$746,405, against \$631,038, after deducting which net was \$7,331,109, against \$7,990,979.

u Kansas City Sub. Belt included from January 1, 1902.

v Includes Rio Grande Western for both years.

w For August, 1902, taxes and rentals amounted to \$5,313, against \$5,168 in 1901, after deducting which net for August, 1902, was \$37,022, against \$28,525. Taxes and rentals from July 1, 1902, to Aug. 31 amounted to \$13,286 against \$12,269, after deducting which net was \$73,877 and \$50,294 for 1902 and 1901 respectively.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
Atlantic & Berm'gh. Nov.	2,883	2,068	5,594	3,063
July 1 to Nov. 30....	11,992	10,417	28,190	8,192
Bellefonte Central Nov.	550	551	2,211	1,455
Jan. 1 to Nov. 30....	6,050	6,081	14,939	9,629
Chic. Burl. & Quincy Aug.	813,000	808,524	1,422,433	1,233,196
July 1 to Aug. 31....	1,626,000	1,617,048	2,409,282	2,243,724
Chic. & E. Illinois Oct.	135,802	129,210	*216,646	*158,795
July 1 to Oct. 31....	543,885	523,229	*667,740	*486,806
Cler. Cin. Ch. & St. L. Oct.	233,261	227,567	189,684	302,180
July 1 to Oct. 31....	942,172	932,098	737,644	1,095,145
Florida & East.... Oct.	38,688	38,688	21,652	36,648
July 1 to Oct. 31....	134,758	134,758	89,886	84,428
Gen. & R. Grande. Oct.	313,102	308,733	*129,438	*291,773
July 1 to Oct. 31....	1,280,628	1,220,708	*1,445,154	*1,283,165
Dul. So. Sh. & Atl. Oct.	79,642	78,624	*10,785	*def. 9,137
July 1 to Oct. 31....	319,077	314,649	*109,913	*69,399
Gila Val. Globe & N. Oct.	16,973	8,344	8,391	11,859
July 1 to Oct. 31....	*37,580	28,985	31,777	29,333
Hoeking Valley.... Oct.	82,142	73,017	*112,904	*155,708
July 1 to Oct. 31....	299,105	290,934	*545,424	*504,069
Indiana Ill. & Ia.... Oct.	17,633	17,041	80,990	22,295
July 1 to Oct. 31....	71,333	67,917	78,985	109,167
Kanawha & Mich.... Oct.	15,183	11,447	def. *3,246	*15,744
July 1 to Oct. 31....	54,681	44,314	def. *61,766	*39,808
Manistee & No. E.... Oct.	6,051	6,092	8,815	4,273
Jan. 1 to Oct. 31....	60,508	60,919	84,955	71,810
Mineral Range.... Oct.	8,196	6,272	*2,094	*8,483
July 1 to Oct. 31....	32,786	31,617	*1,193	*18,763
Mo. Kan. & Texas. Oct.	310,656	308,469	438,575	490,313
July 1 to Oct. 31....	1,246,038	1,220,173	862,485	735,370
Nashv. Chat. & St. L. Oct.	150,397	152,510	95,199	101,815
July 1 to Oct. 31....	603,148	610,039	386,165	217,995
Nev. Cal. Oregon.... Oct.	1,875	2,210	13,886	6,091
July 1 to Oct. 31....	7,945	9,425	32,541	19,815
Norfolk & West'n.... Oct.	212,933	192,041	510,398	573,366
July 1 to Oct. 31....	847,993	768,526	1,988,642	1,785,564
North Shore (Cal.).... Oct.	11,876	8,282	1,050	def. 13,799
Apr. 1 to Oct. 31....	76,004	59,577	89,986	28,752
Pere Marquette.... Oct.	135,654	126,053	127,268	74,139
Jan. 1 to Oct. 31....	1,344,924	1,225,674	775,047	631,451
Pine Bluff Ark. & Sept.	483	486	def. 267	def. 296
July 1 to Sept. 30....	1,449	1,449	419	def. 2,893
Reading—				
All companies.... Oct.	901,000	879,082	df. 239,389	835,884
July 1 to Oct. 31....	3,544,000	3,516,328	df. 191,0519	1,597,705
Rio Grande Junct. Sept.	7,708	7,708	9,629	9,219
Dec. 1 to Sept. 30....	77,032	77,082	63,410	61,156
Rio Grande South. Oct.	19,083	18,032	13,093	7,251
July 1 to Oct. 31....	77,805	73,110	36,041	17,154
St. Jos. & Gr. Ind. Oct.	11,667	8,750	38,502	52,085
July 1 to Oct. 31....	46,668	35,000	66,940	155,193
St. L. & San Fran.... Oct.	542,501	481,384	*432,789	*584,410
July 1 to Oct. 31....	2,142,423	1,648,102	*1,186,656	*1,700,373
San Ant. & Ar. P.... Oct.	196,634	68,197	10,003	62,767
July 1 to Oct. 31....	1,268,264	283,864	51,172	36,027
San Fran. & No. Pac. Nov.	22,675	22,771	def. 5,502	10,610
July 1 to Nov. 30....	112,775	113,585	122,163	120,162
Southern Pac. Co. Oct.	3,055,451	2,403,449	*df. 44,321	*786,965
July 1 to Oct. 31....	11,393,047	8,816,036	*df. 152,120	*2,441,314
Toledo & Ohio Cen. Oct.	38,719	39,826	*19,519	*28,603
July 1 to Oct. 31....	155,501	159,576	*68,014	*115,832
Tol. Peo. & West.... Nov.	22,538	22,531	def. 2,841	def. 4,422
July 1 to Nov. 30....	112,689	115,253	12,595	27,480
Wichita Valley.... Aug.	3,304	1,922	131	3,104
Jan. 1 to Aug. 31....	17,943	15,379	1,023	9,371
Wm. & Port & No. Br. Oct.	2,404	2,292	4,449	2,510
July 1 to Oct. 31....	9,718	9,168	19,380	12,985

Roads.	Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
Wisconsin Cent. Oct.	145,037	139,940	*130,562	*78,907
July 1 to Oct. 31....	585,244	580,944	*355,476	*267,132
* After allowing for other income received				
† Includes Rio Grande Western for both years.				
‡ These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in October, 1902, and \$10,000 in October, 1901, the surplus for the month is \$279,438, against \$281,778 a year ago. Similarly, after deducting \$40,000, the surplus from July 1, 1902, to date is \$1,408,154, against \$1,243,165 a year ago.				
§ These figures include \$1,713,747 appropriated for betterments and additions to properties and equipment in Oct., 1902, and \$1,041,531 in Oct., 1901. From July 1 to date appropriations are \$6,988,917 and \$3,368,685 respectively.				
|| Interest on advances by Southern Pacific not taken into account, but figures include \$5,634 appropriated for betterments and additions to properties and equipment in Oct., 1902, and \$5,068 in Oct., 1901. Amounts from July 1 to date are \$18,261 and \$31,946 respectively.				
¶ These figures include \$870 appropriated for betterments and additions to properties and equipment in Oct., 1902, and \$2,036 in Oct., 1901. The totals from July 1 to date are \$1,447 and \$3,353 respectively.				

Miscellaneous Companies.

Companies.	Gross Earnings.— Current Year.	Previous Year.	Net Earnings.— Current Year.	Previous Year.
Amer. Light & Trac. Oct.			1118,837	127,866
July 1 to Oct. 31....			1231,957	1209,456
Buffalo Gas Co. Nov.			35,741	32,267
Oct. 1 to Nov. 30....			72,023	66,019
Col. & Hook. C. & L. Oct.	28,536	13,041	25,518	9,583
Gas & Electric Co. of Bergen County. Oct.	31,375	24,400	15,067	10,145
June 1 to Oct. 31....	129,643	116,480	87,405	82,889
Laclede Gas L't Co. Nov.			117,110	104,862
Jan. 1 to Nov. 30....			1,021,237	934,319
Lowell Elec. L't Co. Sept.	17,281	13,832	5,719	3,421
July 1 to Sept. 30....	48,745	40,133	15,943	9,196
Mexican Telephone Co.	21,179	18,047	10,432	9,274
Mar. 1 to Oct. 31....	161,118	140,707	73,624	63,399
Millwauk. Gas L't Co. Nov.			71,695	63,970
Jan. 1 to Nov. 30....			605,838	501,931
Minneapolis Gen. Elec. Sept.	41,625	35,998	18,760	20,280
Pacific Coast Co. Sept.	500,090	519,911	109,486	111,912
July 1 to Sept. 30....	1,552,078	1,375,821	317,277	307,353
Philadelphia Co.—See statement on page 1144.				

The month's proportion of the dividend on preferred stock was \$42,864 against \$34,489 last year, leaving a surplus for October, 1902, of \$73,793 against \$53,377 last year. For the 4 months the call for the dividend was \$171,456 in 1902, against \$188,558 in 1901, leaving a surplus for these 4 months of \$160,501 in 1902, and \$70,595 in 1901.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
Col. & Hook. C. & L. Oct.	4,704	4,778	20,814	4,775
Lowell Elec. L't Co. Sept.	1,384	974	4,335	2,447
July 1 to Sept. 30....	3,933	2,647	12,010	6,549
Minneapolis Gen. Elec. Sept.	8,144	8,190	10,615	12,099

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.— Current Year.	Previous Year.	Net Earnings.— Current Year.	Previous Year.
Athens Elec. Ry.... Nov.	4,110	4,094	2,577	3,223
Jan. 1 to Nov. 30....	43,201	35,875	28,555	23,639
Aurora Elc. & Ch. Ry. Sept.	421,451		411,031	
Brighton Ry. & Ch. Oct.	17,107	16,884	6,414	7,891
Brooklyn Rap. Tr. & Oct.	1,114,772	1,067,132	469,797	363,520
July 1 to Oct. 31....	4,702,510	4,478,232	2,176,762	1,742,376
Charleston Consol. Rail- way Gas & Elec. Oct.	40,739	39,033	13,494	14,476
Dec. 1 to Oct. 31....	621,444	457,980	268,132	168,514
Chic. & Milw. Elec. Nov.	14,112	12,040	7,733	6,236
Jan. 1 to Nov. 30....	177,349	159,451	104,497	91,317
Cincinnati Dayton & To- ledo Traction & Nov.	39,967		19,247	
June 1 to Nov. 30....	268,216		131,642	
* Chic. Newp. & Cov. Light & Traction Oct.	97,677	70,680	47,173	32,108
Jan. 1 to Oct. 31....	904,256	681,272	400,954	276,470
Citizens' Ry. & Light (Muscatine, Ia.) Sept.	8,833	6,126	2,438	1,448
Jan. 1 to Sept. 30....	63,164	52,815	22,129	
City Elec. (Rome, Ga.) Nov.	3,407	3,177	370	453
Jan. 1 to Nov. 30....	38,814	37,667	4,199	4,978
Clev. Elyria & West. Nov.	27,924	21,125	11,180	8,756
Jan. 1 to Nov. 30....	273,101	232,885	120,299	104,467
Clev. Palmetto & E. Oct.	16,213	15,639	6,558	7,081
Jan. 1 to Oct. 31....	160,677	139,823	74,058	68,924
Detroit & Port Huron Shore Line & Nov.	32,117	27,979	10,930	10,537
July 1 to Nov. 30....	204,644	184,935	87,280	85,585
Detroit United. Nov.	290,750	254,807	123,256	108,126
Jan. 1 to Nov. 30....	3,171,833	2,767,780	1,350,515	1,236,681
Duluth-Sup. Trac. Nov.	46,416	39,217	19,990	17,018
Jan. 1 to Nov. 30....	488,607	412,559	229,200	186,296
Eastern Ohio Trac. Nov.	16,940	12,951	6,970	2,303
Elgin Aurora & So. Nov.	33,543	27,322	12,469	10,184
June 1 to Nov. 30....	232,850	196,431	96,983	94,269
Jan. 1 to Nov. 30....	375,432	331,465	154,194	114,039

Roads.	Gross Earnings.		Net Earnings.		Roads.	Int., Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Calverton City Ry. Oct.	16,815	10,864	6,266	2,609	Pacific Electric.....Aug.	14,520	.....	16,804	.....
Jan. 1 to Oct. 31....	144,515	102,982	45,391	30,612	Peekskill Lt. & RR. Oct.	2,083	.....	1,234	.....
Harling's Tract'n. Oct.	37,447	32,163	15,092	9,592	July 1 to Oct. 31....	8,333	.....	7,777	.....
Jan. 1 to Oct. 31....	382,573	325,145	166,527	128,918	Rochester Ry. ....Nov.	24,327	25,062	22,479	15,900
Houston Elec. Co. Sept.	32,282	27,537	14,478	12,707	Jan. 1 to Nov. 30....	273,024	272,003	207,549	112,689
Ind'y & East Ry. Oct.	10,108	7,421	4,614	.....	Sacramento Electric Gas & Railway Co. Oct.	10,335	9,660	10,949	9,315
July 1 to Oct. 31....	42,389	.....	19,226	.....	Feb. 1 to Oct. 31....	95,031	84,416	91,764	80,796
Jan. 1 to Oct. 31....	82,530	69,243	36,981	.....	Savannah Elec. Co. Sept.	9,583	.....	10,496	.....
Intern'l Ry. (Buff.) Sept.	315,313	124,484	153,788	113 0	Seattle Electric Co. Sept.	21,877	18,379	33,919	25,416
Jan. 1 to Sept. 30....	999,061	176,197	492,397	141	Terre H. Elec. Co. Sept.	6,450	4,776	6,332	4,600
Jacksonv. Elec. Co. Sept.	16,575	.....	5,628	.....	Twin City Rap. Tr. Oct.	177,733	175,664	86,358	77,334
Jan. 1 to Sept. 30....	95,900	.....	27,938	.....	Jan. 1 to Oct. 31....	1765,966	1736,437	873,899	687,779
Lake Shore EL Ry. Oct.	41,978	32,641	12,292	10,42	United Trac. (Alb'y) Nov.	23,903	.....	22,207	.....
Jan. 1 to Oct. 31....	373,850	301,598	139,139	104,14	Virginia Passenger & Power Co. ....	.....	.....	.....	.....
Lahigh Traction. ....Nov.	7,583	10,419	def. 1,333	5,970	July 1 to Oct. 31....	216,766	.....	97,426	.....
Jan. 1 to Nov. 30....	88,719	118,328	29,909	64,224	* Includes other income.				
Long St. Ry. (Can.) Nov.	12,355	12,084	5,147	6,082	† Including dividends paid on preferred stock.				
Jan. 1 to Nov. 30....	139,661	128,997	54,233	50,621					
Los Angeles Ry. ....Sept.	126,532	.....	52,775	.....				
Jan. 1 to Sept. 30....	1,051,630	793,580	466,525	314,648					
Madison Traction. ....Nov.	5,926	5,969	678	1,781					
Jan. 1 to Nov. 30....	72,237	.....	20,100	.....				
Milwaukee Elec. Ry. & Light Co. b. ....Nov.	237,390	205,471	131,512	103,185					
Jan. 1 to Nov. 30....	2,477,131	2,189,069	1,309,843	1,108,195					
Milwaukee Light, Heat & Traction Co. b. ....Nov.	29,374	25,801	12,874	8,464					
Montreal St. Ry. ....Oct.	181,406	166,061	84,987	80,550					
New London St. Ry. Nov.	3,904	3,865	587	342					
July 1 to Nov. 30....	38,852	38,978	15,243	17,993					
North. Ohio Trac. Co. Nov.	63,822	49,247	28,690	21,501					
Jan. 1 to Nov. 30....	680,888	568,526	305,746	243,650					
Oak'd Trans. Cons. Oct.	81,955	74,960	36,611	27,114					
Jan. 1 to Oct. 31....	777,672	.....	317,517	.....				
Orange Co. Trac. ....Sept.	10,089	10,615	5,082	4,546					
July 1 to Sept. 30....	87,212	37,485	20,936	20,618					
Pacific Elec. Ry. b. Aug.	71,718	.....	31,324	.....				
Peekskill Lt. & RR. Oct.	9,023	.....	3,317	.....				
July 1 to Oct. 31....	37,698	.....	16,110	.....				
Rochester Ry. ....Nov.	91,179	85,925	47,366	40,982					
Jan. 1 to Nov. 30....	1,004,583	924,007	480,573	394,641					
Sacramento Electric Gas & Railway Co. ....Oct.	46,707	36,901	21,284	18,975					
Feb. 1 to Oct. 31....	383,100	312,104	186,775	165,212					
Savannah Elec. Co. Sept.	42,882	38,402	20,080	16,538					
Seattle Electric Co. Sept.	163,685	127,425	55,796	43,795					
Spring'd (Ill.) Con. Oct.	21,627	19,927	8,738	6,728					
Jan. 1 to Oct. 31....	161,858	142,209	.....	.....			
Syracuse Rap. Tr. b. Oct.	59,585	56,205	26,941	25,380					
July 1 to Oct. 31....	242,326	223,001	108,458	100,651					
Syracuse & Suburban—									
July 1 to Sept. 30....	22,294	22,273	9,900	9,333					
Terre H. Elec. Co. Sept.	32,716	32,156	12,773	9,377					
Toledo Bowling Green & South'n Tract. Oct.	21,325	14,709	9,046	6,058					
Jan. 1 to Oct. 31....	202,175	146,411	94,034	58,939					
Toledo Ry. & L't. Nov.	125,938	113,077	70,119	55,804					
Jan. 1 to Nov. 30....	1,319,483	1,184,705	656,594	611,938					
Twin City Rap. Tr. Oct.	304,317	270,953	164,091	152,898					
Jan. 1 to Oct. 31....	2,971,411	2,611,117	1,639,865	1,424,216					
United Trac. (Alb'y) Nov.	128,451	.....	46,110	.....				
Jan. 1 to Nov. 30....	1,372,745	.....	411,725	.....				
Youngstown Sharon Ry. & Light a. ....Oct.	41,434	.....	17,534	.....				
Jan. 1 to Oct. 31....	354,006	.....	156,675	.....				
Virginia Passenger & Power Co. ....Oct.	129,342	.....	74,358	.....				
July 1 to Oct. 31....	.....	.....	314,192	.....				

* Results for 1901 are for Cincinnati Newport & Covington Ry.

† These figures are for the corresponding period of 1900, as the earnings for 1901 were unusually heavy owing to the Pan-American Exposition at Buffalo.

‡ Net earnings here given are after deducting taxes.

§ Net earnings here given are before deducting taxes.

¶ Covers only about one-half total mileage, Elgin branch not yet being in operation.

Interest Charges and Surplus.—The following STREET

railways, in addition to their gross and net earnings given in

the foregoing, also report charges for interest, etc., with the

surplus or deficit above or below those charges.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or M.	Our's Year.	Prev's Year.	Current Year.	Previous Year.
American Ry's. Co. ||	November	94,606	73,816	1,052,317	822,289
Athens Electric Ry. ||	November	21,451	4,094	43,201	35,875
Aur. Elgin & Chic. Ry.	September	31,451	.....	.....	.....
B'hampton H.R.	October...	17,167	16,884	176,885	169,098
Br'lyn Rap. Tr. Co.	November	1,020,323	957,954	11,975,670	11,404,681
Burlington (Vt.) Trac.	November	6,550	4,696	63,030	54,394
Charleston Cons. Ry.	.....	.....	.....	.....	.....
Chicago & Elec.	October...	40,738	39,038	.....	.....
Chicago & Mil. Elec.	November	14,111	12,040	177,249	159,451
Cin. Dayton & Tol. Tr.	November	39,967	.....	.....	.....
Cin. N'wp. & Cov'ng.	.....	.....	.....	.....	.....
Light & Traction I.	October...	97,677	70,636	904,256	681,272
Citizens Ry. & Light (Muscatine, Iowa)	September	8,833	6,130	63,164	52,815
City Elec. (Rome, Ga.)	November	3,407	3,177	38,814	37,667
Cleveland Electric ..	November	216,724	191,298	2,286,062	2,078,865
Deva. Ry. & West....	November	27,924	21,132	373,101	232,883
Elgin, Palatka, & E.	October...	16,315	16,638	160,677	139,823
Dart & W'port St. Ry.	November	9,188	8,607	122,947	113,673
Detroit United.....	2nd wk Dec	62,368	57,788	3,298,138	2,891,105
Detroit & Port Huron Shore Line.....	2nd wk Dec	5,111	4,724	400,641	364,251
Detroit Ypsilanti Ann Arb. & Jackson Ry.	September	20,586	.....	.....	.....
Druid-h'p. Tract.	November	46,416	39,211	488,607	419,559
East. Ohio Traction.	November	16,944	12,951	.....	.....
Elgin Aurora & Sou. Galveston City.....	November	33,543	27,323	375,432	331,485
.....	October...	16,815	10,904	144,515	102,883
.....	October...	37,447	32,163	382,573	325,145
Harrisburg Traction	September	32,282	27,587	.....	.....
Houston Elec. St. Ry.	October...	10,108	7,421	69,243	.....
Indian & East Ry.	September	315,313	124,484	3,550,076	2,084,348
Jacksonville Elec. Co.	September	16,575	.....	.....	.....
Lake Shore Elec. Ry.	October...	41,976	32,641	373,850	301,598
Lahigh Traction.....	November	7,583	10,419	88,719	118,328
London St. Ry. (Can.)	November	12,355	12,084	139,661	128,997
Los Angeles Railway	September	126,532	.....	1,051,630	793,580
Mad. (W'ia.) Traction	November	5,926	5,969	72,237	.....
Met. West Side Elev.	November	165,434	146,006	1,753,379	1,532,514
Mil. Elec. Ry. & L't. Co.	November	237,890	205,471	2,477,131	2,189,069
Mil. L't. Heat & Tr. Co.	November	29,274	25,001	.....	.....
Montreal Street Ry.	October...	181,406	166,061	1,748,446	1,611,210
Musk. Tr. & Light Co.	.....	.....	.....	.....	.....
Street Ry. Depart.	August....	13,817	11,137	.....	.....
Electric Light Dep.	August....	1,985	1,896	.....	.....
Gas Department.....	August....	2,508	2,155	.....	.....
Nashville Ry.	August....	73,077	61,933	549,291	483,848
New London St. Ry.	November	3,904	3,865	66,992	64,465
Northern Ohio Tract.	November	63,822	49,247	680,888	568,526
Northwestern Elev.	November	100,854	89,786	1,058,648	918,123
Oakland Trans. Cons.	October...	81,955	74,960	777,672	.....
Oakland St. Railway ..	September	10,089	10,615	87,212	.....
Orange Co. Traction	September	10,069	10,611	79,524	79,338
Pacific Electric.....	August....	71,718	.....	.....	.....
Peekskill L't. & R.R. Co.	October....	9,023	.....	.....	.....
Philadelphia Co.	October....	1,146,298	1,019,527	11,288,274	9,911,050
Rye Co. Gen. — Roads.	November	22,067	18,101	252,444	201,415
Light Co's.....	November	2,172	2,085	20,021	18,669
Rochester Railway ..	November	91,179	85,925	1,004,583	924,007
Sacramento Electric Gas & Ry.	October...	46,707	36,901	396,705	344,210
St. Louis Transit.....	November	553,577	479,390	5,888,237	5,312,794
St. Savannah Elec. Co.	September	42,882	38,402	.....	.....
St. Louis Electric Co.	September	163,688	127,435	.....	.....
St. Louis City Traction.	August....	22,512	20,944	180,321	138,487
St. Louis Side Elevator.	November	124,949	115,164	1,266,554	1,192,913
St. Paul (Ill.) Con.	October...	21,627	19,987	161,986	142,309
St. Paul & Sag. Ry.	October...	32,716	32,155	.....	.....
St. Paul Haute Electric	September	32,716	32,155	.....	.....
St. Paul, Gr. & So. Tr.	October...	21,326	14,706	202,177	148,411
St. Paul, Ry. & Light.	November	125,936	113,077	1,319,483	1,184,705
St. Paul & North Ry.	Wk. Dec. 13	35,686	32,507	1,713,667	1,547,732
St. Paul & N. Bay. Trac.	1st wk Dec	70,800	63,624	3,349,486	2,941,541
St. Paul (N. Bedford)	November	26,459	21,797	308,435	254,802
St. Paul Trac. of Ind.	September	85,679	67,663	703,740	599,245
St. Paul & N. Bay. Trac.	.....	.....	.....	.....	.....
St. Paul & N. Bay. Trac.	October...	505,048	.....	43,429,616	.....
St. Paul & N. Bay. Trac.	November	128,451	.....	1,372,246	1,221,062
St. Paul & N. Bay. Trac.	October...	129,343	.....	.....	.....
St. Paul & N. Bay. Trac.	October...	41,434	.....	354,006	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS.**

This index does not include reports in to-day's **CHRONICLE**

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—(Con.)—	Page.
Alabama & Vicksburg.....	1027	Louisiana & Arkansas.....	1245
American Cotton Oil.....	1085, 1101	Louisiana & St. Louis.....	1296
American Mailing.....	1085	Louisville & Nashville.....	1027, 1035
American Soda Fountain.....	1200	Maine Central.....	1028
American Steel Foundries.....	1300	Mauhattan Railway.....	1034
American Type Foundry.....	1028	Mergenthaler Linotype.....	108
Baltimore & Ohio.....	1144, 1151	Minneapolis & St. Louis.....	977, 987
Bangor & Aroostook.....	977	Mobile, Jacksonville & Kansas City.....	119
Buffalo Gas.....	1251	Mobile & Ohio.....	903
Buffalo & Susquehanna.....	902, 922	N. Y. Orleans & Northeastern.....	904
Central Vermont.....	1206	N. Y. Susquehanna & Western.....	1025
Chicago & Alton.....	977	Northern Pacific.....	978
Chicago Burlington & Quincy.....	847, 857	Oregon Short Line (abstract of a record participating gold mort.)	243
Chic R. I. & Pac. RR. (application to N. Y. Stock Exchange).....	1155	Pacific Coast.....	847, 852
Cincinnati Hamilton & Dayton.....	975	Pullman Company.....	905
Cleburn, N. O. & Texas Pac.....	803	Rock Island Co. (application to N. Y. Stock Exchange).....	1157
Connecticut Railway & Lighting.....	1251	Rutland (abstract of a record participating gold mort.)	102
Continental Coal (statement to N. Y. Stock Exchange).....	987	St. Joseph & Grand Island.....	129
Crucible Steel Co. of America.....	904	St. Louis & San Francisco.....	845, 852
Detroit & Mackinac.....	112	Southern Pacific.....	1098
Detroit Southern.....	1145	Standard Milling (statement of Oct. 15, 1902).....	1252
Distilling Co. of America.....	975	Toledo St. Louis & Western.....	979
Edison Elec. Illum. of Boston.....	1251	Union Pacific.....	1084, 1091
Erie R.R.....	846, 859	United Fruit.....	1199, 1207
Kanville & Terre Haute.....	979	U. S. Realty & Construction (statement to N. Y. Stock Exchange).....	1200
Great North.....	902, 914, 921	Vicksburg Shreve & Pacific.....	1199
Gulf & Ship Island.....	1054, 1059	Westchester Air Brake.....	1201
Indiana Illinois & Iowa.....	1108	White Pass & Yukon.....	1200
Iowa Central.....	1103, 1206		
Lehigh & Hudson River.....	1350		
Lehigh Valley.....	901, 910		

Great Northern Railway of Canada.

(Report for year ended June 30, 1903.)

The report, signed by President Garneau and General Manager J. G. Scott says in substance:

GENERAL RESULTS.—The mileage operated during the year has aggregated 232 1/4 miles. [See map p. 67 of INVESTORS' SUPPLEMENT.] The company's million-bushel grain elevator at Quebec has been continuously operated and has given the greatest satisfaction, although not yet worked to anything like its full capacity. During the twelve months ended June 30 last the quantity of grain handled by it was 1,436,377 bushels, and since that date up to Nov 1 a further quantity of 1,105,783 bushels, exclusive of grain handled for local consumption. The quantity for local consumption was 351,110 bushels and the elevator, instead of being idle during the winter months, as was feared, has been kept steadily employed on local business at good rates.

Twenty-six ocean steamers have been loaded with grain at the elevator from July 1, 1901, to Oct. 31, 1902, to an aggregate of 2,142,419 bushels. In addition to the above we shipped by 15 other steamers 1,105 car-loads of pulp, 407 car-loads of flour, 149 car-loads of hay, 70 car-loads of beef, 68 car-loads of paper and 130 car-loads of aluminum, cheese, dried and other goods, making 181 steamers in all to which we furnished cargo during the fiscal year.

The most satisfactory feature of the year has been the wonderful development of local traffic. The pulp mills, paper mills, saw mills, aluminum works and other industries along the road have furnished a large and regular volume of freight. The hay business and the traffic in other agricultural products are increasing in an unexpected manner. The passenger traffic has increased in a very satisfactory manner. The total number of passengers carried during the year has been 155,395, as compared with 73,295 in the previous period (8 months). The number of tons of freight carried has been 444,311 (contrasting with 203,618 tons for the 8 months of 1901), composed as follows: Deals and sawn lumber, 80,145; pulp and paper, 52,807; cordwood, 17,033; grain, 39,601; flour, 13,165; live-stock and dressed meats, 808; other goods, 21,252.

All things considered, the traffic obtained has been for a new road very gratifying and fully justifies the expectations of its promoters, the origin of the enterprise, that with a little time for development the railway will become a very remunerative property.

EXTENSIONS.—To enable the road to reach its full earning capacity, the construction of additional mileage is necessary, as follows:

1. Ste. Catherine, on the Quebec & Lake St. John Ry., to Garneau Junction 5 miles. This will save 17 miles in distance and will reduce the maximum gradient on the line to 1.5 per cent.
2. Joliette to Montreal, 30 miles in length. This will give us entrance into the most important city in Canada, and, in connection with the Garneau Junction "cut-off," will reduce the mileage between Quebec and Montreal to somewhat less than that of the Canadian Pacific Ry.
3. Branch from St. Jerome to St. Sauveur, on the Montfort & Gatineau Ry., 13 1/2 miles, which we propose to purchase.
4. Hawkesbury to South Indian, near Ottawa, 33 miles. This will shorten the distance for through trains to and from Ottawa by 34 1/2 miles.

The directors have entered into a provisional contract for the purchase of the Montfort & Gatineau Colonization Ry., 33 miles in length, which runs from Montfort Junction, 12 miles from St. Jerome, to Arundel, through a fine country, which it will open to colonization and to sportsmen and tourists. It is already handling a large quantity of sawn lumber and is subsidized by Government for a further extension towards the River Gatineau. The provisional contract should be accepted with the understanding that satisfactory arrangements will be made for the immediate construction of a line to connect St. Sauveur with the Great Northern Ry. at St. Jerome Crossing, said line being that described in Clause 3 of this report.

The statement of earnings, operations and balance sheet follows:

STATEMENT FOR YEAR ENDING JUNE 30, 1902.	
Total tons carried.....	444,311
do do per mile.....	47,765,417
Earnings per train mile.....	\$2.02
do per ton per mile, etc. 0.902	
do per mile of road \$1,840.71	
Earnings.....	
Freight traffic (incl. company's freight at cost).....	\$130,725
Passenger traffic.....	77,921
Mails and express.....	3,900
Miscellaneous.....	12,217
Total earnings.....	\$524,764
Net earnings.....	\$207,983
Deduct—	
Elevator working expense.....	\$18,235
Elevator rental.....	22,028
Int. on 1st mortgage bonds, 6 months due June 30, 1902.....	94,786
Interest on terminal mortgage bonds.....	2,050
Interest on old and current accounts.....	19,310
Total deductions.....	\$157,417
Balance.....	\$50,566

Passengers carried.....	
do do 1 mile.....	155,395
Earnings, per pass. p. mile.....	\$2.01
do per passenger, etc. 0.14	
do per mile of road.....	\$332.99
Operating expenses—	
Maintenance of way.....	\$58,302
do of equipment.....	61,922
Conduct. transportation.....	177,458
General expenses.....	19,119

BALANCE SHEET JUNE 30, 1902.

Assets—	Liabilities—
Main line & branches.....	Common stock.....
Equipment.....	Debtors' stock.....
Terminal property.....	Preferred stock.....
Com. stock in treasury.....	First mortgage bonds.....
Debtors' do do.....	Terminal bonds.....
Preferred do do.....	Car trust "A".....
1st M. bonds in treasury.....	Car trust "B".....
Terminal do do.....	Car trust "C".....
1st mort'ge do do.....	Bills payable.....
Stock held as collateral to secure loans.....	Accounts payable.....
Stock of Great Northern Elevator Co.....	Salaries and wages.....
Cash in bank.....	Loans secured by stock.....
Accounts collectible.....	Due on Louise W. & W. property.....
Stores, etc., on hand.....	Profit and loss.....
Total.....	Total.....

After deducting subsidy of Provincial Government, \$122,000, and subsidy of Dominion Government, \$189,902.—V. 75, p. 1202, 441.

Massachusetts Electric Companies.

(Report for the year ended Sept. 30, 1903.)

President Gordon Abbott's report says in substance:

GENERAL RESULTS.—The year has been one of the most unfavorable in many years to the operation of street railways in New England, owing to a winter of considerable severity, an unusually cold and wet summer, and the coal strike, which caused heavy additional expense. That under these circumstances the results of the year should compare so favorably with those of previous years is an evidence of the stability of the business.

NEW CONSTRUCTION, ETC.—No new consolidations have been effected during the past year, nor any new properties acquired, but a large amount of new construction has been done by the companies, the shares of which were acquired last year.

By new construction the mileage of the companies has been increased by 41 and now amounts to 860 in 22 cities and 68 towns. In addition, 25 miles of track have been reconstructed with heavy girder or T-rail, and 53 miles of new feed wire strung. Furthermore 228 double-truck loaded cars and 100 double-truck open cars have been added, so that, allowing for certain old cars discarded, the increase in seating capacity amounts to 17-69 per cent of the entire equipment as it was a year ago. To furnish motive power 568 new and powerful motors have been added, increasing the motor capacity 19 per cent, and two new power stations have been built.

Contracts have been let for 30,000 horse-power of steam turbines and generators for power stations. These will be placed in new stations, and as they will enable the closing of most of the existing ones, we feel confident of very favorable results. The necessary investment will be considerable, but it is estimated that the saving over the present cost of producing power will amount to 8 p. c. on the total amount invested in the new power houses.

FINANCIAL.—On capital account there was expended the sum of \$3,083,289, of which \$1,671,521 was for construction or betterments of track and buildings and \$1,411,767 for equipment and power. To meet this expenditure and to provide funds for certain further necessary improvements, your trustees obtained in May last the authority of the shareholders for an issue of 55,000 new preferred shares; 25,750 of the shares were delivered and paid for prior to Sept. 30 last. The proceeds of the shares already paid for have been loaned to the companies in which you are interested, it being the desire of your trustees that the floating debt of those companies should be held so far as possible by your trustees. Thus out of the total \$4,772,150 of notes payable of all the controlled companies, \$3,988,650 were held on September 30 by the trustees and by the Accident Association; the balance consisted of notes not yet matured. By far the greater part of the notes was given to pay for the improvements mentioned in this and last year's report. Since Sept. 30 companies have been authorized to issue new shares as follows: Boston & Northern Street Ry., 17,978 shares; Old Colony Street Ry., 9,487 shares; Lawrence & Reading Street Ry., 1,250 shares; while the petitions of the Middletown & Danvers, Haverhill & Andover and Reading Wakefield & Lynnfield are still pending.

The consolidated income account and balance sheet of the controlled companies and the income account and balance sheet of the Massachusetts Electric Companies were as below:

CONSOLIDATED INCOME ACCOUNT OF THE FOUR OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES.			
	1901-02.	1900-01.	1899-00.
Earnings.....	\$6,080,168	\$5,778,133	\$5,518,838
x Expenses.....	3,827,372	3,915,456	3,659,337
Net earnings.....	2,252,796	1,862,678	1,859,501
x Charges.....	1,391,239	937,208	994,294
Net divisible income.....	871,557	925,441	865,206
Dividends.....	676,390	779,462	645,545
Balance.....	195,167	145,979	219,661

x In 1899-00 and 1900-01 taxes were included in operating expenses; in 1901-02 with charges.

CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELEC. LIGHT COMPANIES CONTROLLED BY THE MASS. ELEC. COMPANIES FOR THE YEAR ENDING SEPT. 30.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Property.....	\$1,152,289	\$2,370,503	Capital stock.....	19,632,700	19,959,200
Cash.....	575,051	513,113	Funded debt.....	13,181,500	13,181,500
Acc. & payables.....	294,600	296,318	Notes payable.....	77,160	14,000,178
Coupon deposits.....	112,435	110,960	Vouch. & acc't'p'le.....	7,233	4,423
Sinking and redemption funds.....	43,866	92,860	State & local taxes.....	243,714	237,165
Prepaid taxes, insurance, interest and rentals.....	100,142	102,078	Coupon outlay.....	115,418	110,560
Material and supplies.....	609,453	546,787	Accrued int. rent, also and ex'cise tax.....	321,875	305,590
Total.....	\$2,838,908	\$3,062,428	Div. decl'd. unpd. & Renewal funds.....	329,133	530,440
			Surplus.....	450,543	460,698
			Total.....	\$2,808,908	\$3,062,428

* As compared with previous year does not include the Newport & Fall River Street Ry. Co., leased to and operated by the Old Colony Street Ry. Co., as interest has been sold.

MASSACHUSETTS ELECTRIC COMPANIES—STATEMENT OF PROFIT AND LOSS YEAR ENDING SEPT. 30.

Income—	1901-02.	1900-01.	1899-00.
Dividends on stocks owned.....	\$97,960	\$77,741	\$807,311
Miscellaneous int. on notes, etc. (net).....	97,994	41,318	97,447
Total income.....	795,954	819,159	904,758

Expenses—	1901-02.	1900-01.	1899-00.
Salaries—General officers.....	9,000	9,000	11,261
Legal expenses.....	250	6,565	
Printing and stationery.....	1,988	1,642	7,639
Miscellaneous expenses.....	5,310	14,456	
Adj'tmt of divs. Lowell & Sub. and			
Co. Shore & Boston St. Ry. comp'ns.			15,087
Interest.....	121,500	89,690	29,937
Dividends on preferred shares.....	(4) 602,296	(4) 602,296	480,000
do acc'd on shares issued July 1, '02	22,917		
Total.....	763,861	773,651	542,924
Surplus for the year.....	32,093	95,508	361,934

MASS. ELECTRIC COMPANIES—GENERAL BALANCE SHEET SEPT. 30.

	1902.	1901.	1900.	1901.
Assets—				
Surplus stocks, etc., in treasury.....	27,850,821	28,544,979		
Stocks deposited to secure coupon notes.....	2,711,000	2,711,000		
Cash.....	23,368	231,876		
Notes.....	3,752,900			
Acc'ts receivable.....	328,770	916,522		
Cash to pay dividends & coupons.....	3,302	5,009		
Disc. on pf. shares.....	106,280			
Total.....	84,838,311	32,410,286		
—V. 75, p. 1302, 840.				
Liabilities—				
Preferred shares.....	17,439,400	15,087,400		
Common shares.....	14,383,100	14,383,100		
Coupon notes.....	2,700,000	2,700,000		
Vouchers and accounts payable.....	750	862		
Acc'd div. on pf. sh.	174,324	160,575		
Accrued interest on coupon notes.....	90,375	20,375		
Div & coupon inc. for Profit & loss, surp.	204,190	172,067		
Total.....	84,838,311	32,410,286		

Kirby Lumber Company.

(Statement for six months ended June 30, 1902.)

The following statement is for the half-year ended June 30, 1902:	
Sales—Rough lumber, 100,142,027 feet B. M.....	\$1,093,205
Dressed lumber, 18,214,618 feet B. M.....	303,039
Purchased lumber, 8,179,114 feet B. M.....	96,846
Ties, 780,185.....	189,356
Piling, 23,448 lin. feet.....	21,873
Logs, 12,188,808 feet L. M.....	69,746
Shingles, 4,938,100.....	16,275
Laths, 604,300.....	1,878
Miscellaneous.....	7,220
Total sales.....	\$1,798,938
Less freight and allowances.....	214,832
Net sales.....	\$1,584,106
Deduct Operating Expenses—	
Purchases of lumber, etc., sold.....	\$214,253
Stampage, including \$361,404 to Houston Oil Co.....	461,698
Manufacturing expenses.....	887,471
Increase of inventory.....	(credit) 166,267
Total net cost of lumber, etc., sold.....	\$1,387,155
Manufacturing profit.....	\$246,951
Selling and general expenses (incl. taxes, \$5,163).....	150,484
Net earnings.....	\$116,466
Other income—Dividends on securities owned, \$87,147; miscellaneous receipts, \$35,077; interest credits, \$3,510; commissary profits, \$36,968; medical department profits, \$3,377; tenant house profits, \$1,332; pile driver profits, \$147.....	167,536
Total income.....	\$284,003
Deduct—	
Interest, discount, etc.....	\$70,097
Dividend, 1½ p. c. on \$5,000,000 preferred stock.....	87,500
Surplus for period.....	\$126,407
Common stock is \$5,000,000, in \$100 shares.—V. 75, p. 1257, 1205.	

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Adirondack Ry.—Merged.—See Delaware & Hudson Co. below.—V. 69, p. 1010.

Atchison Topeka & Santa Fe Ry.—Purchase.—The shareholders on Dec. 11 ratified the purchase of the various properties described in V. 75, p. 930.

Aurora Elgin & Chicago Ry.—First Dividend.—A first dividend of 8 per cent has been declared on the preferred stock, payable on Jan. 2. Part of the money for this payment, it is stated, will come from other sources than earnings, as the road is not yet fully in operation.—V. 75, p. 610, 441.

Belt RR. & Stock Yard Co., Indianapolis.—Extra Dividend.—An extra dividend of 1 per cent is announced payable Jan. 1, along with the usual semi-annual distribution of 2½ p. c.—V. 66, p. 834.

Brooklyn & Brighton Beach RR.—New Receiver.—William Cullen Bryant has been made receiver, succeeding Bert Reis, deceased.—V. 69, p. 298.

Buffalo Rochester & Pittsburg Ry.—New Bonds for Coal Lanes and Furnace.—See Rochester & Pittsburg Coal & Iron Co. under "Industrials" below.—V. 75, p. 1030, 848.

Canadian Northern Ry.—Bonds Offered.—The Dominion Securities Corporation of Toronto is offering, at a price to yield 5½ p. c., part of an issue of \$1,380,148 5 p. c., first mortgage (\$1,000) gold bonds of the Imperial Rolling Stock Co. The interest coupons are payable half-yearly on May 1 and Nov. 1 at the offices of the Canadian Bank of Commerce, Toronto or New York. The bonds are dated Nov. 1, 1902, and are due Nov. 1 yearly, as follows: 1903, \$60,000; 1904, \$90,000; 1905-1909, both inclusive, \$120,000 yearly; 1910-1912, both inclusive, \$193,883 yearly. Trustees—National Trust Co., Toronto. A circular says in substance:

The rolling stock (which was paid for in cash, is new and of standard construction) consists of the following: 29 locomotive engines, 898 box cars, 1 dining car, 3 second class passenger and smoking cars, 3 combination baggage, mail and express coaches. The bonds have as security: (1) The rolling stock, title to which is held by the m-

perial Rolling Stock Co. (2) The covenant of the Canadian Northern Railway Co., which is now operating over 1,250 miles of railway, to purchase the equipment for \$1,330,148 and interest, paying therefor in instalments corresponding to and fully providing for the bonds and coupons as they fall due. (3) Bonds of the Canadian Northern Ry. Co. to the amount of \$444,000, bearing 5 p. c. interest, payable half yearly and maturing in 1930, which are deposited with the trustees, the National Trust Co., Limited. These bonds are secured by mortgage covering all of the company's lines in Manitoba, and are issued at the rate of \$2,000 per mile of such lines. The mortgage securing them ranks next after the first charge at the rate of \$8,000 per mile, securing bonds guaranteed by the Manitoba Government. Under the terms of the agreement between the Manitoba Government and the Railway Company the interest on these second mortgage bonds is taken into the account of the operation of the lines, and if the railway's net earnings are insufficient to pay the interest on the bonds, the balance will be paid by the Government. The paid-up capital stock of the Rolling Stock Company is \$300,000.

Earnings.—The following is a statement of the earnings of the Railway Company for the first four months of its current fiscal year, beginning 1st July, 1902:

Month—	Gross.	Net.	Month—	Gross.	Net.
July.....	\$134,356	\$50,723	September.....	\$182,255	\$69,285
August.....	131,124	50,376	October.....	236,500	83,800

Total four months.....\$634,235 \$254,184
Bond interest for the above period.....202,880

Surplus do do.....\$51,304

“During this period some of the mileage now being operated had not been completed and all the rolling stock now on hand had not been received, so that the receipts for the future may be safely estimated as exceeding those given above.”—V. 75, p. 1085, 549.

Proposed Extensions.—The company, it is announced, will ask the coming session of the British Columbia Parliament for three charters traversing the wheat belt of British Columbia, viz.:

(1) From Port Edmonton to Butte Inlet, 180 miles north of Vancouver, with land grant from Hazelton to Peace River Pass, and hence to the eastern boundary of British Columbia; (2) from Butte Inlet south to Vancouver; (3) from Hazelton to Teslin Lake or Atlin Lake.—V. 75, p. 1085, 649.

Canadian Pacific Ry.—Increase in Wages.—It is announced that the company will increase the wages of all its conductors, trainmen and yardmen east of Fort William by from 8 to 15 per cent.—V. 75, p. 793, 733.

Canton-Akron Ry.—Dividend.—A semi-annual dividend of 8 p. c. has been declared on the preferred stock payable Jan. 1 to stock of record Dec. 20.—V. 74, p. 1307.

Central Market Street Ry., Columbus, O.—Stock Offered.—Claude Ashbrook of Cincinnati is offering this company's 6 p. c. preferred stock, “now selling at 95½ ex-dividend 1½ per cent. Dividends 1½ per cent each, in March, June, September and December.”—V. 75, p. 239.

Central RR. of New Jersey.—Bonds Sold.—The \$4,432,000 of 4½ p. c. bonds of the Lehigh & Wilkesbarre Coal Co. which on Dec. 31, 1901, were held in the treasury of the Central RR. of New Jersey have been disposed of.—V. 75, p. 980.

Chesapeake Western Co.—Increase of Stock.—The authorized capital stock (all common) has been increased from \$1,000,000 to \$3,750,000. The company controls 41 miles of line in Rockingham County, Va., and intends to build westerly; also easterly to deep water on the Chesapeake Bay. Chesapeake Western Railway Co. has outstanding \$311,200 common stock, \$608,400 preferred stock and \$1,419,000 four per cent bonds.—V. 72, p. 820.

Chicago Burlington & Quincy RR.—Operation.—Beginning Jan. 1, 1903, the 109 miles of the Burlington & Western and the 355 miles of the Keokuk & Western, both controlled lines, will be operated as part of the C. B. & Q. system.

Offer Accepted.—See Quincy RR. Bridge Co. below.

Called Bonds.—Burlington & Missouri River RR. in Nebraska non-exempt 6 per cent bonds July 1, 1918, to the following amounts have been drawn for payment, viz.: \$149,000 bonds for \$1,000 each and \$18,000 bonds for \$600 each; they will be paid at the office of the New England Trust Co., Boston, on Jan. 1, 1903.—V. 75, p. 1030, 857.

Chicago Rock Island & Pacific Ry.—Prepayment of Interest.—The semi-annual interest due Jan. 1, 1903, on the 6 p. c. first mortgage bonds of the Chicago Rock Island & Pacific RR. Co. and the 4 p. c. general mortgage gold bonds of the Chicago Rock Island & Pacific Ry. Co. will be paid on and after December 22, 1902, at the First National Bank, No. 2 Wall St.—V. 75, p. 1031, 732.

Chicago Rock Island & Pacific RR.—Admitted to St. Louis Terminal's.—See Terminal RR. Association of St. Louis below.—V. 75, p. 1157, 1146.

Cincinnati Indianapolis & Western Ry.—Maturing Bonds.—Option.—Holders of the first mortgage 7 per cent bonds of the Cincinnati Hamilton & Indianapolis RR. maturing Jan. 1 are notified that the principal and coupons due thereon will be paid on and after Jan. 2 by Vermilye & Co.

The firm has purchased from the Cincinnati Ham. & Dayton Ry. Co. \$1,800,000 of the new Cincinnati Indianapolis & Western Ry. Co. first mortgage and refunding 4 per cent gold bonds due Jan. 1, 1903, guaranteed principal and interest by indorsement on each bond by the Cincinnati Hamilton & Dayton Ry. Co. These bonds are issued to retire the 7 per cent bonds. Holders of maturing bonds who wish to exchange for the new issue will have the privilege of depositing their bonds carrying the coupon due Jan. 1, upon which date the bankers will be prepared to deliver the new bonds and cash to the amount of \$45 each per bond.—V. 75, p. 1303, 849.

Columbus Buckeye Lake & Newark Traction Co.—First Dividend.—A first dividend has been declared on the \$500,000 preferred stock, viz., 1½ p. c., payable Jan. 1 to stock of record Dec. 30.—V. 75, p. 184.

Connecting Ry. of Philadelphia.—Bonds Paid Off.—The 3½ per cent refunding bonds of 1900, of which \$1,000,000 were authorized and \$198,000 issued, have been retired and replaced by the new 3½ per cent mortgage gold bonds of 1902, of which \$392,000 are outstanding.—V. 74, p. 1088.

Dallas (Tex.) Electric Corporation.—Vetoed.—See Metropolitan Street Ry. below.—V. 75, p. 793, 1036.

Delaware & Hudson Co.—Merged.—We are officially informed that The Adirondack Railway Co. "has been merged with the Delaware & Hudson Co., and that its road is now operated as a part of the Saratoga Division." This increases the mileage owned by the D. & H. to 717 miles.—V. 75, p. 1147, 342.

Detroit Monroe & Toledo (Electric) Short Line Co.—To Complete Toledo & Monroe Electric Ry.—This company filed articles of incorporation in Michigan on Dec. 11 with \$3,000,000 authorized capital stock preparatory to taking over and completing the Toledo & Monroe Electric Ry. The Everett-Moore syndicate before its embarrassment was proposing to acquire and merge the Toledo & Monroe and the Detroit & Toledo Shore Line, but the deal fell through and the latter road, as stated below, is to be operated as a steam line. (Compare V. 74, p. 207; V. 73, p. 1135, 1084.) The directors of the company are:

E. M. Fowler, C. A. Black, J. M. Mulkey, A. E. F. White, Ex-Judge C. J. Bently and E. H. Filan, all of Detroit; Matthew Slush of Mt. Clemens, C. R. Hannan of Omaha and Arthur Hill of Saginaw.

Simon J. Murphy of Detroit, who is a large stockholder, is quoted as saying:

Two million of the capital stock will be expended in the building of the line, which will be over a private right of way clear from Monroe to Detroit, and \$1,000,000 will be set aside for the double-tracking later. There will be issued \$3,000,000 of 5 per cent 20-year gold bonds. Two millions of these will be issued at once and \$.000,000 will be held in the treasury. All of the bonds have been taken care of by those forming the company. The road will be built with a view to speed; there will be no grade crossings. The new company absorbs and takes over the assets of the Monroe & Toledo. The right of way will be paid for and the necessary clearing done this winter. In the spring construction will be begun and pushed to completion as rapidly as possible. We shall build on the original plan to Flat Rock from Monroe, but will not use the tracks of the Wyandotte & Detroit River line, now owned by the Detroit United Railway. There is no talk of amalgamation with the Detroit United. We have bought the Detroit & Toledo Shore line overhead equipment.

Detroit & Toledo Shore Line RR.—Deal Completed.—The Detroit papers say that the deal for the sale of this property to the Grand Trunk Ry. Co., in connection, it is understood, with the Toledo St. Louis & Western Ry. Co., has finally been completed on the basis of a guaranty of the principal and interest of \$1,500,000 first mortgage bonds of the Shore Line Company. William B. Strang & Co., of this city, the original contractors, will complete the road from Trenton to Delray, near Detroit, a distance of about 15 miles. The "Detroit Free Press" says:

"It is true," said Mr. Strang, "that the deal for the sale of the Shore Line to the Grand Trunk has been consummated, and the papers have all been signed." In reply to a question Mr. Strang said that the Grand Trunk and the Clover Leaf had bought the Shore Line jointly, but he would not say whether their shares in the road are equal.

The New York representatives of the Toledo St. Louis & Western decline to be interviewed regarding the transaction.—V. 75, p. 1253, 1086.

Georgetown & Western RR.—Receiver.—Judge Goff of West Virginia has appointed Freeman S. Farr receiver of this company on application of the Meyer Rubber Co., on a claim of \$31,250. The road is practically owned by the Atlantic Coast Lumber Co., which recently failed.—V. 71, p. 913.

Grand Trunk Ry.—Purchase.—See Detroit & Toledo Shore Line Ry. above.—V. 75, p. 1202, 1086.

Houston Beaumont & New Orleans Ry.—See International & Great Northern RR. below.—V. 74, p. 1038.

International & Great Northern RR.—Merger.—The company gives notice by advertisement that it will apply to the next Texas Legislature for an act permitting the purchase of the charter rights of the Houston Beaumont & New Orleans Railway Co. The H. B. & N. O. Ry. Co. was incorporated in May last to build a line from Houston easterly to Beaumont, etc., as part of a new route to New Orleans (V. 74, p. 1088).—V. 75, p. 931.

Knoxville & Bristol RR.—Entire Stock Purchased.—Bird M. Robinson has purchased the entire \$100,000 capital stock of this road, and now holds the property free and clear, none of the \$1,000,000 bonds authorized having been issued. See V. 75, p. 1302.

Louisiana & Arkansas Railway Co.—Bonds Offered.—Fisk & Robinson, of New York and Boston, having sold by private subscription \$1,250,000 of the first issue of first mortgage 5 per cent gold bonds of 1927, offer the remaining \$350,000 of this issue at 105 and accrued interest. See particulars in Annual Report, last week's CHRONICLE, pages 1299 and 1306.

Louisville & Nashville RR.—Guaranteed Bonds.—See Louisville & Nashville Terminal Co. below.

New Directors.—At the adjourned annual meeting on Dec. 17 the following directors were elected, representatives of the Atlantic Coast Line Co. being given places on the board:

RE-ELECTED—August Belmont, Chairman Louis & Nash. RR. Co., New York; M. H. Smith, President Louis & Nash. RR. Co., Louisville; Atilia Cox, President Columbia Finance & Trust Co., Louis-

ville, Ky.; W. G. Raoul, President National RR. Co. of Mexico, New York; John I. Waterbury, President Manhattan Trust Co., New York; W. G. Oakman, Pres. Guaranty Trust Co., New York; G. M. Lane, Boston, Mass.

NEW DIRECTORS.—R. G. Erwin, President Atlantic Coast Line, New York; H. Walters, Chairman Board of Directors Atlantic Coast Line RR., New York; Warren Delano Jr., Baltimore; Warren G. Elliot, President Atlantic Coast Line Co. of Connecticut; Michael Jenkins, Baltimore, stockholder Atlantic Coast Line; D. P. Kingsley, Third Vice President New York Life Insurance Co., New York.

At a meeting yesterday the old officers were re-elected.—V. 75, p. 1254, 1302.

Louisville & Nashville Terminal Co., Nashville, Tenn.—Guaranteed Bonds.—A mortgage has been filed to the Manhattan Trust Company of New York, as trustee, to secure \$3,000,000 of 4 p. c. \$1,000 gold bonds, dated Dec. 1, 1902, and payable at the agency in New York on Dec. 1, 1952. The bonds are guaranteed by the Louisville & Nashville RR. Co. and the Nashville Chattanooga & St. Louis Ry. The mortgage covers the new terminal station and facilities of the guarantor companies in Nashville, Tenn. Of the new issue \$3,500,000 bonds are to be certified at once and \$500,000 are reserved for future additions and improvements. E. C. Lewis is President and W. H. Bruce, Secretary. The bonds are not subject to call, and they have no sinking fund; their interest is payable June 1 and Dec. 1; they are registrable as to principal. The old bond issue for \$3,000,000 has been canceled. The capital stock is \$100,000, all owned on June 30, 1902, by the Louisville & Nashville RR. Co.

This company should not be confused with the Nashville Terminal Co. (V. 74, p. 880).—V. 67, p. 320, 223.

Manhattan (Elevated) Ry., New York.—Electric Service.—The company is beginning to operate electric trains on the Ninth Avenue line.—V. 75, p. 1302, 1203.

Maumee Valley Railways & Light Co.—Consolidation.—This company has been formed by consolidation of the Toledo & Maumee Valley Railway Co. and the Toledo Water-ville & Southern Ry. Co. The entire \$1,000,000 capital stock is owned by the Toledo Railways & Light Co., which will guarantee the principal and interest of \$1,000,000 new bonds.

The officers are Rufus H. Baker, Toledo, President; Ernest J. Bechtel, Toledo, Vice-President; Wm. H. McLellan, Toledo, Secretary, and Chas. T. Munz, Toledo, Treasurer.

Metropolitan Street Ry., Dallas, Tex.—Mayor Vetoes Consolidation.—Mayor Cabell on Dec. 15 vetoed the bill granting to the Metropolitan Street Ry. Co. the right to purchase the rights, franchises and properties of the Consolidated and Rapid Transit railway companies. (Compare Dallas Electric Corporation, V. 75, p. 793, 1086).—V. 75, p. 1087.

Metropolitan Street Ry. of Kansas City.—Called Bonds.—Fifty Corrigan Consolidated Street Railway Co. first mortgage 5 per cent gold bonds will be paid at the Central Trust Co. Jan. 2, 1903, at 110.—V. 75, p. 649, 342.

Nashville Chattanooga & St. Louis Ry.—Guaranteed Bonds.—See Louisville & Nashville Terminal Co. above.—V. 75, p. 730, 287.

Nashville (Tenn) Ry.—Receivers' Certificates.—The Court has authorized an increase in the issue of receivers' certificates to \$508,000, to provide, it is stated for the purchase of a park for \$125,000, to pay counsel fees, etc. The new owners expect to be able to make their plans public about the middle of January. The proposed improvements and additions are very extensive, calling for an outlay of \$3,379,000, including \$1,595,000 for the rebuilding, re-equipment and extension of the street railway and \$784,000 for the new electric light and power plant. Over 4 miles of new track, it is said, will be built.—V. 75, p. 1032, 907.

New Orleans Railways.—Called Bonds.—Seven New Orleans Traction Co. power house bonds, dated July 1, 1897, viz.: Nos. 17, 48, 70, 88, 108, 116, 123, 149, will be paid at 105 and interest, at the office of the Fidelity Trust & Safety Vault Co., trustee, Louisville, or at the office of the railway company in New Orleans, on or before July 1, 1903.—V. 75, p. 849, 733.

New York & Jersey RR.—Tunnel Franchise Granted.—The Board of Aldermen on Tuesday granted this company a franchise by a vote of 45 to 15 (see terms V. 75, p. 77). President W. G. McAdoo is quoted as saying:

There is absolutely no connection between the New York & Jersey RR. and the Erie and Delaware Lackawanna & Western. The tunnel is designed for trolley purposes only. Nor shall we handle freight. The capacity of the tunnel will be exhausted by the demands on it for passenger traffic. It is true that we expect to build two spurs, one running to the Lackawanna and the other to the Erie terminal in Jersey, but neither of these two roads has any financial interest in the tunnel.

At the present time more than 4,000 feet of this tunnel have been constructed from the New Jersey side and a gap of only approximately 1,400 feet remains between the completed end of the tunnel and the New York shore. Active work has been in progress on the tunnel for some months under the supervision of Chief Engineer Charles M. Jacobs. Mr. Jacobs is also the engineer of the Pennsylvania tunnel, but he was with us before he was with them.

We expect to make the trip from the New Jersey terminals to the New York terminal in six minutes, may be less, and we shall run trains on one-minute headway. It is expected that the tunnel will be completed and that cars will be in operation through it within eighteen months.—V. 75, p. 1087, 667.

North Pennsylvania RR.—Maturing Bonds.—The \$1,500,000 general mortgage 7 per cent bonds which mature Jan. 1, 1903, will be purchased on and after that date at the office of Drexel & Co., Chestnut and Fifth Streets, Philadelphia. The bonds will be extended at par, from the date of their maturity, viz.: Jan. 1, 1903, to Jan. 1, 1953, at the rate of 8 3/8 per cent per annum, payable semi-annually in gold, free of taxes. This refunding will save the Reading Company an interest \$166,500 per annum. Compare V. 73, p. 1160.

Northern Pacific Ry.—Purchase.—See Pacific Coast Co. under "Industrials" below.—V. 75, p. 978, 907.

Northern Texas Traction Co., Fort Worth, Tex.—Bonds Offered.—The Prudential Trust Co. of Cleveland is offering this company's five per cent 30-year gold bonds for January delivery.—V. 74, p. 1356.

Oswego (N. Y.) Traction Co.—Sold.—See Syracuse Rapid Transit Co. below.—V. 69, p. 1145.

Pennsylvania New York & Long Island RR.—See Pennsylvania RR. below.—V. 75, p. 1303, 1303.

Pennsylvania RR.—Franchise Granted.—The Board of Aldermen on Tuesday, by a vote of 41 to 36, re-granted this company a franchise for its proposed tunnel without inserting the eight-hour-day and prevailing-rate-of-wages clauses. The contract was given in full in the "Evening Post" of Dec. 11, and some of its main provisions were in the CHRONICLE, V. 74, p. 1308. See also V. 75, p. 1302, 1203; V. 74, p. 884, 883; V. 73, p. 1264.

Improvements.—The following statement has been officially revised:

The directors of the Pennsylvania RR., the Pennsylvania Co. and the Pittsburgh Cincinnati Chicago & St. Louis on Nov. 26 authorized improvements which will cost more than \$10,000,000. The Pennsylvania RR. will expend nearly \$5,000,000 on improvements between Philadelphia and Harrisburg, which will include surveys for a new low grade line from Creswell, Pa., on the Columbia & Port Deposit Branch, across Lancaster and Chester counties, to a connection with the main line at Atglen, Pa., a distance of 30 miles, and which will form a portion of a new freight line beginning at Marysville, above Harrisburg, and intended especially for the movement of the east-bound coal traffic of the Pennsylvania RR. around Harrisburg and Columbia, thus relieving the yards at those points of the traffic that has heretofore brought about congestion at those important terminals.

The Pennsylvania Co. authorized the expenditure of \$6,000,000 for improvements on the northwest system, to be completed in the next two years. These will include the completion of the double-tracking of the Fort Wayne between Pittsburgh and Chicago; also for double-tracking the Cleveland & Pittsburgh between Hudson and Ravenna. The directors also approved the surveys for a contemplated new line to extend from Lawrence Junction, on the Fort Wayne, to Redbank, on the low grade division of the Allegheny Valley. Of the \$1,500,000 authorized to be expended for improvements by the Panhandle directors, a considerable portion will be used for second-track work west of Columbus, third-track work between Pittsburgh and Steubenville, Ohio, and double-tracking a portion of the Chartiers RR.—V. 75, p. 1302, 1254.

Pere Marquette RR.—Purchase.—The shareholders will meet Jan. 20 to approve the acquisition of the Lake Erie & Detroit River RR., on the terms stated last week. See V. 75, p. 1302, 1254.

Philadelphia Baltimore & Washington RR.—First Dividend.—The directors on Thursday declared a semi-annual dividend of 2 p. c., payable Dec. 31 on stock of record Dec. 5. This is the first dividend since the consolidation of August last. The Philadelphia Wilmington & Baltimore in 1902 paid 4 p. c. in January and 8 p. c. in July, its annual rate having been 7 p. c. since 1896.—V. 75, p. 1032, 895.

Pittsburg Terminal RR. & Coal Co.—See West Side RR. below.—V. 75, p. 498.

Portland (Ore.) Ry.—New Franchise.—The City Council on Nov. 26 granted this company a new 25 year blanket franchise on the following conditions, which were accepted by the company, viz.:

That the company surrender all its present franchises and shall pay to the city in 25 years the sum of \$75,000, in annual instalments, as follows, viz.: First 5 years, \$1,500; second 5 years, \$2,000; third 5 years, \$2,500; fourth 5 years, \$4,000; fifth 5 years, \$5,000; that during the last five years the company shall permit its books to be inspected regularly by the city officers, so that at the expiration of the ordinance the city may be in a position to determine whether the property is worth purchasing; that the company pave the portion of the streets and bridges occupied by its tracks and assist in building bridges and making fills, and that the company shall carry material, except for its own use, only by permit.—V. 75, p. 499.

Pueblo & Suburban Traction & Lighting Co.—Bonds Offered.—H. F. Sharpless & Co., Pueblo, Colo., offer \$300,000 of the mortgage 5 per cent \$1,000 gold bonds dated Dec. 1, 1912, and due Jan. 1, 1922, but subject to call any time after Dec. 1, 1908, at 104 and interest. Interest payable Oct. 1 and April 1 at the International Trust Co. (the trustee) in Denver or the Morton Trust Co., New York City. President M. D. Thatcher in a letter to the Pueblo Title & Trust Co. says:

The company owns the entire street/railway system of Pueblo, Col., consisting of 2½ miles of track, all operated by electricity; also the entire electric light and electric power system of Pueblo. It furnishes to the city 264 2,000 candle-power street lights, and has a contract with the city for lighting the streets for the ten years ending Sept. 14, 1912. There are 342 commercial arc lights and 15,000 16 c. p. incandescent lights and 72 motors connected to the lines and in operation in Pueblo. The franchisees are liberal in their provisions. The street railway franchise provides for full five-cent fares and expires in 1940. The company has also acquired by purchase and now owns and operates the property of the Pike's Peak Power Co., a water power plant located 35 miles west of Pueblo, having valuable franchises in the Cripple Creek district, and which furnishes light and power to the mills, mines and commercial houses and for lighting the streets of the different municipalities located in and around the "Cripple Creek Mining District." (Compare V. 75, p. 1203.)

Capital stock, authorized, \$3,500,000; first mortgage 5 per cent bonds, authorized, \$3,500,000, of which issued and outstanding,

\$1,500,000; in treasury, \$100,000; remaining in hands of trustee, uncertified, \$1,900,000, of which \$1,250,000 are to be used solely for the redemption of the \$1,100,000 5 per cent bonds of the Pueblo Traction & Lighting Co. now issued and outstanding; [and \$650,000 are to reimburse the company for the purchase of a gas plant or other electrical plants, or for making other extensions and additions to the present plant or plants and for building a transmission line to convey the electric power from the water-power plant at Victor to Pueblo, and then only when the property added or to be acquired is equal to the par value of the bonds so issued.—Ed.]

The earnings for the twelve months ending Oct. 31, 1902, are as follows: Gross earnings, \$410,992; operating expenses, including taxes, \$197,302; net earnings, \$213,690. Deduct interest on \$1,500,000 5 per cent gold bonds of Pueblo & Suburban Traction & Lighting Co., \$75,000; interest on \$1,100,000 5 per cent gold bonds of Pueblo Traction & Lighting Co., \$55,000; total deductions, \$130,000; balance surplus, \$83,690.

The company is constructing a high tension transmission line from the water-power plant (35 miles west of Pueblo) formerly owned by the Pike's Peak Power Co. to transmit power to Pueblo. When this line is completed and put in operation, the cost of power to the company will be materially reduced.

The company has no floating indebtedness.—V. 75, p. 1303.

Quincy RR. Bridge Co.—Plan Effective.—The offer of the Quincy RR. Co. to purchase not less than 55 p. c. of the stock prior to Jan. 1, 1903, at \$300 per share in Illinois Division 8½ p. c. bonds, has been accepted by the holders of more than the required amount, and the plan is now effective. The Bridge Company has declared the regular semi-annual dividend of \$5 per share and an extra dividend of \$1 per share, both payable Jan. 1 on stock of record Dec. 30.—V. 75, p. 1033.

Reading Co.—Locomotive Works.—This company has nearly completed the locomotive shops which it has been building at Reading, Pa., the cost being over \$1,500,000. These shops will be able to keep all of the locomotives owned by the company in repair, electric cranes and all modern appliances having been introduced for economical and rapid handling. The "Railroad Gazette" on Dec. 11 published an illustrated article regarding these shops.—V. 75, p. 1148, 849.

St. Louis & Gulf Ry.—Stock Increased.—The authorized share capital has been increased from \$5,000,000 to \$6,000,000.—V. 75, p. 1148, 449.

St. Louis & O'Fallon RR.—Mortgage.—A mortgage for \$300,000 has been filed to the St. Louis Union Trust Co. as trustee. Part of the proceeds, it is said, will be used in "developing about 1,000 acres of coal land which lie along the road."

St. Louis & San Francisco RR.—Admitted to Terminals.—See Terminal RR. Association of St. Louis, below.—V. 75, p. 1308, 1255.

Southern Ry.—Called Bonds.—The Central Trust Co. will pay at par on Feb. 1 \$7,000 equipment mortgage bonds of the Georgia Pacific Railway Co.—V. 75, p. 1308, 1083.

Syracuse (N. Y.) Rapid Transit Ry.—Purchase.—A press despatch from Syracuse states that the officers of this company have purchased all of the \$37,000 first mortgage bonds of the Oswego Traction Co. and all but 10 per cent of the \$300,000 capital stock and \$191,000 second mortgage bonds.—V. 75, p. 1255.

Terminal RR. Association of St. Louis.—Ownership Enlarged.—At the meeting on Dec. 10, in addition to the authorization of the new stock and bonds (V. 75, p. 1308), it was voted to increase the number of directors from eight to ten in order to give representation to two additional companies which were made members of the Terminal Association, these being the Chicago Rock Island & Pacific and the St. Louis & San Francisco.

New Bonds.—J. P. Morgan & Co., the fiscal agents of the company in New York, have sold \$18,000,000 of the new bond issue to provide for new construction, improvements and additions, these last including no doubt the recently acquired properties of the Wiggins Ferry Co. (V. 74, p. 942), the Inter-State, Car Transfer Co. and the St. Louis Belt & Terminal Ry. (V. 74, p. 681, 776). The Central Trust Co. will be the mortgage trustee. Of the \$50,000,000 authorized, about \$12,000,000 bonds will be reserved to retire at or before maturity the underlying securities, \$18,000,000 have been sold, and the remainder will be held for future requirements. The new work, which was duly authorized, includes the so-called levee loop to enable the avoiding of the tunnel.—V. 75, p. 1308, 1255.

Toledo & Maumee Valley Ry.—Consolidation.—See Maumee Valley Railways & Light Co. above.—V. 74, p. 86.

Toledo & Monroe Electric Ry.—Successor.—See Detroit Monroe & Toledo Short Line Co. above.—V. 74, p. 207.

Toledo Railways & Light Co.—Guaranteed Bonds.—See Maumee Valley Railways & Light Co. above.—V. 75, p. 1088.

Toledo (O.) Railway & Terminal Co.—Belt Line Opened.—This company's belt line, 27.8 miles in length, it is announced, has been opened for business.—V. 75, p. 391.

Toledo St. Louis & Western Ry.—See Detroit & Toledo Shore Line RR. above.—V. 75, p. 1088, 979.

Underground Electric Railways of London.—Lease of Metropolitan District Railway.—A circular dated Nov. 28, and signed by R. W. Perks, Chairman Metropolitan District Company; Arthur C. Lucas, Chairman of that company's preference shareholders' committee, and Charles T. Yerkes, Chairman Underground Electric Rys. Co. of London, Limited, states:

At a meeting of the preference shareholders' committee of the Metropolitan District Ry. Co., held this day, it was agreed to advise the holders of \$1,500,000 5 p. c. preference share capital to accept the following proposals for a guaranteed dividend: The Underground Company will pay to each preference shareholder who accepts their guaranty, the following rates of interest, namely: 1 p. c. from Jan. 1, 1903, to Jan. 1, 1904; 2 p. c. from Jan. 1, 1904, to Jan. 1, 1905; 3 p. c. from Jan. 1, 1905, to Jan. 1, 1907, and 3½ p. c. thereafter in perpetuity. The surplus, if any, beyond the above amounts earned in any year up to 5 p. c. will belong to the guaranteeing company, who will, during the continuance of their guaranty, exercise all voting powers in respect of the aforesaid stock, subject to the restriction that the vote shall on no occasion be used for the purpose of reducing the interest payable by the Metropolitan District Company upon their preference stock.—V. 75, p. 1303, 1148.

United Railways & Electric Co. of Baltimore.—Called Bonds.—Three Central Railway Co. first mortgage 6½ of 1883, viz., Nos. 19, 105, 123, will be paid at the Safe Deposit & Trust Co. of Baltimore on Jan. 1, 1903.—V. 75, p. 1149, 795.

Weatherford Mineral Wells & Northwestern Ry.—New Securities.—This company, controlled by the Goulds, has canceled \$400,000 of its \$500,000 stock and its entire issue of \$500,000 6 per cent bonds, and has issued \$500,000 of 5 per cent \$1,000 bonds, dated Nov. 1, 1902, under a new mortgage for \$1,354,000.—V. 75, p. 908.

Wellington Grey & Bruce Ry.—Called Bonds.—Drawn bonds to the amount of £3,800 will be paid at par at the offices of the Grand Trunk Railway Co. in Montreal or at Dashwood House, New Broad St., London, on Jan. 1.

Interest Payment.—The estimated earnings for the half-year ending Dec. 31, it is announced, will admit of the payment of £3 14s. 8d. on each £100 bond; this payment will be applied as follows: 18s. 8d. in final discharge of coupon No. 42, due July 1, 1891, and £1 16s. on account of coupon No. 43, due Jan. 1, 1893, and will be made on and after Jan. 1 at the agency of the company.—V. 70, p. 1250.

West Side R.R., Pittsburgh.—New Equipment.—This company, controlled in the interest of the Pittsburgh Terminal R.R. & Coal Co. (V. 75, p. 498) recently ordered 500 steel twin hopper gondolas and 500 plain bottom wooden gondolas.—V. 75, p. 499.

Whatecom County (Wash.) Railway & Light Co.—New Jersey Representation.—The Corporation Trust Co. is the New Jersey representative of this new company. See V. 75, p. 1255.

Worcester & Southbridge Street Ry.—Bonds Offered.—Winslow and Co., Worcester, Mass., own and offer at 104 and interest the unsold balance of \$500,000 4½ p. c. 20-year first mortgage \$1,000 gold bonds, dated Sept. 1, 1902, and due Sept. 1, 1922, coupons payable March 1 and Sept. 1 at office of the International Trust Co., Boston. A circular says:

The company is now operating about 20 miles of road; the cars running from the City Hall in Worcester to the centre of the Town of Southbridge, where they connect with the cars of the Southbridge & Sturbridge Street Ry. Co. The population directly served aggregates 140,183. Patrons have the benefit of free transfers on all the system of the Worcester Consolidated Street Ry. Co. in Worcester. The capitalization is: Bonds, \$500,000; stock, \$500,000; all outstanding. Practically half of the mileage is over the company's private land. Stone & Webster say: "The unusually substantial and thorough character of the construction and equipment of the road will result in a comparatively low cost of maintenance." The total earnings from July 31st (the date of opening the road) to Dec. 1st have been \$48,177; if we allow 65 p. c. for operating there would be net earnings of \$16,862; interest on bonds for the same period, \$3,125.—V. 75, p. 734.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme Harvester Co.—Increase of Stock.—The shareholders at a meeting in Peoria, Ill., on Dec. 11, voted to increase the capital stock from \$500,000 to \$2,500,000. A special despatch to the Chicago "Inter-Ocean" says:

The company has a surplus of \$1,000,000, which will be capitalized, and Chicago capitalists contribute \$1,000,000. The company was organized in 1890, and has grown from a factory employing 100 men to a plant employing 1,000 men. The plant, which is located at South Bartonville, will be extensively enlarged. The officers are: President, W. H. Binnings; Vice-President, H. E. Stone; Secretary and Treasurer, O. J. Hastings.

Alabama Consolidated Coal & Iron Co.—Plan.—The executive committee of the International Trust Co. of Baltimore, it is stated, has approved the following plan, viz.: (1) To authorize an issue of \$3,500,000 5 per cent bonds; (2) to increase the common stock from \$2,500,000 to \$3,500,000; (3) to retire the \$2,500,000 7 per cent preferred stock by exchange for a like amount of the bonds and a bonus of 25 per cent in common stock.—V. 75, p. 443.

American Car Co.—See American Car & Truck Co. below.—V. 75, p. 668.

American Car & Truck Co.—Name Changed.—This company, recently organized, has, it is announced, re-adopted the old name of American Car Co. John A. Brill is President.—V. 75, p. 1028, 668.

American Locomotive Co.—Earnings.—On Wednesday a dividend of 1½ per cent was declared on the preferred stock, payable Jan. 31, 1903. The earnings for the six months ending Dec. 31, 1902 (December partly estimated), it is announced, were \$15,205,352, an increase over same period in 1901 of \$3,054,387. The company has now on its books orders for over 2,800 locomotives, and is increasing its shop capacity and purchasing new tools as rapidly as it is possible to have them built and delivered. The old officers have been re-elected.—V. 75, p. 609.

American Screw Co.—Purchases.—This company has purchased the wood-screw plants of the Massachusetts Screw Co., Holyoke, Mass.; the Boston Screw Co., Fitchburg, Mass.,

the Wright & Colton Wire Cloth Co., Worcester, Mass.; the T. C. Richards Hardware Co., West Winsted, Conn. The Boston Screw Company's plant will be operated as heretofore, but the equipment of the other concerns will be moved to Providence. The purchases were made without any change in the company's capital stock, of which there is \$3,250,000 outstanding (in \$100 shares); there is no bonded debt. The officers are:

President, Samuel M. Nicholson; Secretary, Wm. A. Granston; Treasurer, Geo. W. Thurston; Agent, Jas. A. Nealey; Gen'l. Supt., Ben. Thurston.—V. 75, p. 1205.

California Gas & Electric Corporation.—Reduction of Capital Stock.—The shareholders have approved the reduction of the capital stock from \$30,000,000 to \$15,000,000.—V. 75, p. 1304, 850.

Century Realty Co.—New Directors.—Charles T. Barney, John D. Crammins and C. W. Morse have been elected directors. The board also includes:

H. B. Hollins, Oakleigh Thorne, R. H. McCurdy, W. F. Havemeyer, R. G. Park, Ernest Thaimann, H. F. Shoemaker, C. T. Lewis, W. Van Norden, James Jourdan, C. F. Hoffman, E. C. Potter, John C. Tomlinson, W. H. Chesebrough, Geo. E. Coleman.

Dividend.—The company has declared a dividend of 3½ per cent payable Jan. 2. The previous dividends were 1 p. c. Jan., 1902, and 2 p. c. last July.—V. 75, p. 612, 500.

Charleston (Ill.) Gas & Electric Co.—Bonds Offered.—The William C. Thompson Co. of Chicago is offering at par and interest \$28,000 of this new company's consolidated mortgage 5 p. c. \$500 gold bonds, dated Sept. 1, 1902, and due Sept. 1, 1922, but subject to call after Sept. 1, 1912; semi-annual interest payable at the American Trust & Savings Bank, the trustee. The total authorized bond issue is \$180,000, of which \$57,000 is held by the trustee to exchange for \$57,000 of 6 per cent bonds of the Charleston Light, Heat & Power Co. (see V. 71, p. 493; V. 74, p. 490) and \$40,000 are reserved and may be issued only after approval by the trustee to an amount not exceeding 80 p. c. of actual cost of future extensions and betterments. Capital stock authorized \$180,000; outstanding, \$140,000; par of shares, \$50. A circular says:

The franchise for electric light runs for 35 years from Sept. 1, 1899, for heating for 35 years from May 18, 1900; for gas 25 years from Sept. 9, 1900. The electric plant was established in 1889 and under a contract having still eight years to run supplies the city with 75 arc lights, at 75 per arc per annum, equal to \$5,625 per annum. In 1900 the central station heating plant was installed. The Charleston Gas Co. recently completed a modern coal gas plant, with a daily capacity of 1,000,000 cubic feet, and in July last gas was turned into the mains. The price fixed for the gas is \$1.50 per 1,000 cubic feet. Recently the company acquired the property of the Charleston Ice Co. and is now doubling the capacity of the ice plant and building a cold storage plant. The buildings are of brick on stone foundation and up-to-date. The company has a total of 5 miles of gas main laid and 13 miles of electric circuit. There are 100 customers now connected for gas lighting and about fifty gas ranges, stoves and plates connected. There are 305 electric-light and heat consumers and over 700 ice consumers. President, Charles Henry Dummer; Secretary, George C. Campbell; Treasurer, E. A. Potter, all of Chicago.

Charleston (Ill.) Light, Heat & Power Co.—Successor Company.—See Charleston Gas & Electric Co. above.—V. 74, p. 480; V. 71, p. 493.

City of Chicago Brewing & Malting Co.—Report.—The report for the year ended Sept. 30, 1902, shows as follows for the American company, the sales having been 384,715 barrels, contrasting with 350,524 in 1900-01:

Fiscal year.	Total profits.	Depreciation, repairs, etc.	Interest on bonds.	Dividend to Eng. Co.	Balance, surplus.
1901-02.....	\$14,481	\$273,740	\$189,910	none	\$56,731
1900-01.....	\$85,882	285,282	189,960	\$90,000	20,640

The English company having received no dividends from the American company, itself paid no dividend, and shows a deficit of £2,763, contrasting with a surplus of £306 the previous year, when £15,625 was distributed among the shareholders.—V. 75, p. 187.

Clark Automatic Telephone Switchboard Co., Providence, R. I.—Expansion.—This company, incorporated under the laws of West Virginia with \$1,500,000 authorized capital stock in \$10 shares, all "full paid," recently offered a block of its treasury stock for the purpose of extending its business by the organization of small local corporations to build and operate town exchanges. Officers:

Hon. E. L. Freeman, President; J. W. Phillips, Vice-President; Moses E. Torrey, Treasurer; Alfred S. Clarke, Secretary.

Office, 15 Custom House Street, Providence.

Cumberland (Bell) Telephone & Telegraph Co.—New Stock.—The shareholders will vote Dec. 29 on a proposition to increase the authorized issue of capital stock from \$10,000,000 to an amount not stated, but which will probably, it is believed, be either \$15,000,000 or \$20,000,000. The new shares will be issued from time to time as required for improvements and additions. The regular quarterly dividend of 1½ per cent will be paid on Jan. 2 to stockholders of record on Dec. 20.—V. 74, p. 1137.

Consolidated Lake Superior Co.—Dividend Merely Deferred.—Official Statement.—The action of the board of directors last week relative to the quarterly dividend on the preferred stock which had been declared and which was payable Dec. 15 was not to rescind this dividend but to defer its payment. This action was taken, as the directors in their resolution state, "because the financial obligations of the company render it inadvisable to pay the said dividend on the date fixed." Arrangements are being made for a collateral trust loan sufficient to meet all obligations maturing by September next and to supply working capital. Theodore C. Search, Vice-President and Treasurer of the company, states

the amount required for outstanding contracts as \$3,500,000; there is due the company on preferred stock subscriptions, \$7,002,000, and on Canadian subsidies, \$424,000. There is also \$10,000,000 of common stock unissued. The company has expended to date \$36,000,000 cash upon capital account.

Mr. Search further says in substance:

The only necessity for borrowing money arose from the completion of construction contracts in advance of the payments due the company on account of subscriptions to the preferred stock. In anticipation of these payments a loan of \$3,000,000 had been practically negotiated, when somebody started a selling movement and the market prices of the company's stocks went down so low that bankers who had virtually agreed to make the loan with the unmaturing subscriptions for preferred stock and the accompanying common stock as collateral were unwilling to accept this security.

In taking up the matter anew with the banking interests, the end in view has been to provide not only for immediate needs, but also to complete all the unfinished undertakings and to put the different works in condition for profitable operation. The sums yet unpaid on account of preferred stock subscriptions would have covered all of this simply, but under the circumstances it is thought best to provide the needed funds irrespective of stock subscriptions.

The first step was to prepare an exhaustive statement to account for the expenditure of every dollar received from the sales of preferred stock. The issue of \$3,500,000 of bonds by the Michigan Lake Superior Co., the \$160,000 of bonds of the Tagona Water & Light Co., and the subsidy payments by the Canadian Government, the total of these receipts making a sum in excess of \$26,000,000. This statement apparently satisfied the bankers of the existence of assets warranting such a loan as was desired, and every indication points to a successful completion of the pending negotiations. What sum of money will be required cannot be definitely determined until a statement now in process of preparation shall have been completed.

CONDITION OF PLANT. The Bessemer steel works and rail mill are completed and fully equipped to blast furnaces to supply pig iron for these plants are still unfinished, owing to extraordinary delays on the part of contractors for material, machinery and equipment. Their completion is not counted upon before early in the spring, although the present stage of the work seems to offer hope that they will be finished earlier. The Algoma Central & Hudson Bay Railway is finished and in operation for a distance of 93 miles, and the intervening section of 30 miles necessary to complete rail connection between the mines on the Michipicoten range and the blast furnaces at Sault Ste. Marie is all graded and ready for track-laying. Several bridges, however, are to be built on this line.

The great water-power canal upon the Michigan side of the St. Mary's River and its power house are completed, and the installation of the power house equipment is well advanced. For the treatment of the nickel ores from the company's mines near Sudbury one smelter has been in operation for several months, two more are under construction and a bessemerizing plant for the further concentration of the matte produced by these smelters is under contract. All of the other works are practically complete and in operation.

President Resigns.—Frank S. Lewis has resigned as President.—V. 75, p. 1305, 1256.

Denver Gas & Electric Co.—More than four-fifths of both the bonds and the stock have been deposited under the reorganization agreement. The time for deposits has been extended up to Jan. 2.—V. 75, p. 1256, 1089.

Distillers' Securities Corporation.—On Unlisted.—The New York Stock Exchange has granted quotation on the unlisted sheet to \$37,918,400 capital stock and has authorized the listing of an additional \$1,500,000 from time to time, as issued under the terms of the agreement dated June 23, 1902.—V. 75, p. 1305, 1034.

(W. L.) Douglas Shoe Co., Brockton, Mass.—Status.—The advertisement offering the \$1,000,000 of 7 p. c. preferred stock at par contains the following particulars:

The company owns at Brockton, Mass. free from any incumbrance, a shoe factory which during the year ended June 30, 1902, produced 1,765,000 pairs of shoes, men's goodyear welt hand-sewed process, contrasting with 734,824 pairs in 1897-98; also a tannery. It also operates 64 retail shoe stores, located in 45 of the principal American cities, and has agents among the retail shoe dealers throughout the country. Business was started in 1876 and "there has not been a year in the past twelve when the business has not earned in actual cash much more than \$70,000 and the past four years the business has more than doubled and is still growing." Factory contains 161,475 feet of floor space. Mr. Douglas retains all the \$1,000,000 common stock. Preferred dividends are payable January 15 and July 15.—V. 75, p. 735.

Hannawa Falls Water Power Co. of Potsdam, N. Y.—Receiver.—This company, incorporated at Albany on March 30, 1899, with \$300,000 capital stock, has been placed by Justice Houghton of Saratoga Springs, on the petition of a majority of the directors, in the hands of T. J. Page of Syracuse as receiver, on the ground of insolvency. The bonded debt is said to be \$500,000. The minority directors announce that they will attack the receivership, as the company is solvent and the receivership was obtained without notice to them. The directors in 1899 were:

William B. Cogswell and John L. Kling of Syracuse, Orden H. Toppin and Edwin A. Merritt Jr., of Potsdam, and Wallace O. Johnson of Niagara Falls.

Imperial Rolling Stock Co.—Bonds Offered.—See Canadian Northern Ry. under "Railroads" above.

International Acheson Graphite Co.—Readjustment of Capitalization.—The share-holders have voted (1) to reduce the outstanding common stock from \$2,000,000 to \$500,000 (in \$100 shares) of which \$177,000 to remain in treasury subject to issue and \$333,000 to be given in exchange for the existing common stock on basis of one new share for six of old; (2) to authorize the issuing of \$125,000 of 5 p. c. 20-year mortgage bonds in order to retire all the \$100,000 outstanding preferred stock. Dividends at the rate of 7 p. c. per annum were paid on the preferred shares on Aug. 1, 1901, Feb. 1, 1902, and Aug. 1, 1903. The floating debt, it is stated, does not exceed \$10,000. E. G. Acheson is President.—V. 71, p. 289.

International Postal Supply Co.—Status.—This company, whose stock is now being dealt in by a well-known Broad Street house, was incorporated in this State about ten years ago, and manufactures at a factory in Brooklyn the "Hey & Dolphin letter-cancelling machines," for the use of post

offices. "The machine postmarks, cancels, counts and stacks the mail matter at the rate of from 40,000 to 60,000 pieces per hour." The company is receiving \$100,000 per annum from the United States Government for the use of 250 of the machines. The President is abroad, negotiating with foreign governments. The capital stock authorized and issued is \$2,150,000, all common and in \$100 shares; no bonds. No bonds, it is stated, have yet been paid. The stock is quoted at 30@45. Trustees:

George McLeish, Leo Stein, Michael Whelan, Frederick G. Jahn, Matthew J. Dolphin, Lyman C. Smith, George Cleveland.

Matthew J. Dolphin is President and A. T. Dolphin, Secretary. Office 150 Nassau St.

International Steam Pump Co.—Object of New Bonds.—A director is quoted as saying:

The company has no floating debt except \$700,000, which was borrowed to pay for lands bought with a view to making large extensions to plants. While \$3,500,000 bonds will be authorized, only \$2,500,000 will be issued now. The new money is to be used for new construction and working capital made necessary by the unexpected increase in the business, which has doubled in volume since the company was organized in 1899. The company was never in so flourishing a condition as it is now.—See V. 75, p. 1305, 123.

International Silver Co.—Scrip for Unpaid Dividends.—The directors have authorized the issue of scrip to preferred stockholders of record Dec. 5, 1902, in settlement of the unpaid cumulative dividends upon the preferred stock to Jan. 1, 1903, upon which date such unpaid dividends will be 21¼ per cent of the par of such stock. The quarterly cash dividend of 1 per cent will be mailed Jan. 2, 1903. There is outstanding \$5,107,500 of preferred stock upon which the dividend of 21¼ p. c. will call for \$1,085,343 scrip.—V. 75, p. 1305, 1205.

Jefferson & Clearfield Coal & Iron Co.—Stock Pledged.—See Rochester & Pittsburg Coal & Iron Co. below.—V. 75, p. 128.

Lehigh & Wilkesbarre Coal Co.—See Central R.R. of New Jersey under "Railroads" above.—V. 74, p. 724.

Macmillan Co., New York.—New Stock.—The shareholders will meet Dec. 30 at the office, No. 66 Fifth Avenue, for the purpose of voting upon a proposition to increase the capital stock from \$405,000 to \$645,000, by raising the common stock from \$260,000 to \$500,000, the preferred to remain as now, \$145,000; par of shares \$100. George P. Brett is President and Lyman B. Sturgis, Secretary.

Maryland Blacuit Co.—Sold.—The re-incorporation of this company, noted recently, was the result of the sale of the plant to Col. Milton W. Offutt. The old company, it is said, had outstanding about \$320,000 stock.—V. 75, p. 1090, 669.

Milwaukee & Chicago Breweries.—Report.—The report for the year ended Sept. 30, 1902, shows the following results for the American Company, the sales having been 797,332 barrels against 735,049 barrels in 1900-01:

Fiscal year—	Total profits.	Depreciation, repairs, etc.	Bond, etc., interest.	Dividend to Eng. Co.	Balance, surplus.
1901-02...	\$995,328	\$493,249	\$180,250	\$209,834	\$111,995
1900-01...	923,235	523,673	178,334	203,732	17,406

The English Company, after distributing £38,750 (5 p. c.) to its preferred shareholders, had a surplus for the year of £780, contrasting with £546 in 1900-01.—V. 74, p. 99.

Natalie Anthracite Coal Co.—Re-leased.—Nathaniel Taylor, President of the Shamokin Coal Co., has obtained a new lease of this company's mines. Compare V. 71, p. 1015.

National Asphalt Co.—Litigation.—The Land Title & Trust Co. of Philadelphia, trustees for the gold 5s of the Asphalt Co. of America, on Thursday instituted suit in the United States Circuit Court at Philadelphia for the sale of the assets of the Asphalt of America and National Asphalt companies. The bills asks that in case the proceeds of the sale shall not equal the semi-annual interest and principal of the Asphalt of America 5s:

The National Asphalt Company may be decreed to be liable for the deficiency and that the same shall be a lien on the assets of the National Asphalt Co. other than the shares of stock of the Asphalt Co. of America which lien is paramount to the lien on said assets of the holders of the certificates of the said National Asphalt Co. and that said deficiency shall be paid out of the assets of said National Asphalt Co. in the hands of its receivers.—V. 75, p. 1257, 1150.

National Electric Co., San Francisco.—Successor Company.—This company was incorporated in California on or about Oct. 16 with \$500,000 authorized capital stock in \$10 shares, to acquire the electrical business of the Gas Consumers' Association. (V. 73, p. 239; V. 67, p. 483.) Of the capital stock 25,000 shares, it is said, will be issued at present, and will be allotted to the shareholders of the Gas Consumers' Association, one share of the new stock for each two in the old company at \$3 per share. Incorporators:

H. D. Hawks, W. F. Berry, F. W. Maebus, F. W. Ray, H. D. Morris, S. F. Page, E. C. Friber.

National Glass Co.—New Stock.—The shareholders will vote Feb. 16 on "a proposition to issue preferred stock in exchange for a portion of the outstanding stock of the company in certain proportions of stock and cash, as may be determined at said meeting." The plan, we are informed, is to issue \$1,600,000 of 7 p. c. (non-cumulative) preferred stock, and to retire therewith \$800,000 of the outstanding capital stock (all common, \$3,825,000) and to obtain \$800,000 cash for working capital, improvements, etc.

At the meeting Feb. 16 there will also be placed under the lien of the general mortgage, in addition to the security at present covered, the rebuilt works of the Rochester Tumbler Co. and a new and modern plant at Cambridge, Ohio, upon

which the company has during the past year expended considerably more than \$500,000.—V. 73, p. 845.

New York Air Brake Co.—Favorable Decision.—The United States Court of Appeals in this city on December 17 reversed the decision which was handed down by Judge Cox, in the United States Court at Utica on December 21, 1901, upholding against this company and in favor of the Westinghouse Air Brake Company the latter's patents covering a special form of engineer's valve which the New York Air Brake Co. has been manufacturing on a royalty basis. The valve gives the engineer control of the entire train. The Court finds that the patents of the plaintiff are not the pioneer invention on the principle involved, and therefore there can be no infringement of its patent.—V. 74, p. 887.

New York Belting & Packing Co.—Called Bonds.—See Rubber Goods Manufacturing Co. below.—V. 69, p. 1196.

New York Coal Co.—Bonds Offered.—Peabody, Hough & Co., of Chicago own and offer for sale \$225,000 first mortgage 6 per cent serial gold bonds of \$500 each, dated Nov. 1, 1902, and due \$15,000 yearly from Nov. 1, 1903, to Nov. 1, 1917, both inclusive; entire issue being subject to call at 105 and interest at the end of the third or any subsequent year; semi-annual interest payable at the office of trustee, the Chicago Title & Trust Co., Chicago. Price for bonds due from 1906-17 will net purchaser $5\frac{1}{2}$ p. c. A circular says:

This issue of bonds is secured by first mortgage on coal properties, comprising about 5,900 acres, situated in the Hooking Valley, Ohio, all owned in fee. Value of coal lands, \$600,000; value of improvements (houses, stores, etc.), \$115,350; total, \$715,350. This entire property is under lease to responsible operators and is estimated to contain 20,340,000 tons of coal (no account being taken of the undeveloped No. 7 vein). The leases, which run until the coal has been exhausted, have been assigned as additional security for the bonds. Of the annual minimum of 645,000 tons contracted for, the Continental Coal Co. takes 200,000 tons and the new Pittsburgh Coal Co. 180,000 tons, both at 10 cents per ton; the Buckeye Coal & Ry. 100,000 at 7½ cents and E. M. Preston 100,000 at 12 cents.

The company's income is as follows: From royalties on minimum tonnage per year, \$61,100; rents of houses, etc., \$17,400; total, \$78,500; taxes, insurance, repairs, salaries, etc., \$20,000; net income, \$58,500; annual sinking fund, \$15,000; maximum interest charge, \$13,000.

*The company, it is understood, absorbs the New York & Western Coal Co.

New York Dock Co.—New Director.—Edwin E. Thorne has been elected a director to succeed the late Leonard Lewinsohn.—V. 75, p. 610, 652.

Oscuela Consolidated (Copper) Mining Co.—Proxies Asked.—A circular has been sent to the shareholders asking proxies to be used at the annual meeting, March 12, in electing a new board of directors, the policy of the present management, it is claimed, being contrary to the best interests of the company. The circular is signed by the following:

W. H. McGann, Joseph Haas, Charles Lewis, A. Kauth, W. B. Jeffs, L. H. Richardson, William Bath, Charles H. Moss, William Walls, M. C. Getchell and Peter Ruppe Jr.—V. 74, p. 1200.

Pacific Coast Co.—Railroad Sold.—Control of the Port Townsend Southern R.R., which extends from Port Townsend to Quilicura, Wash., 28 miles, and from Olympia to Tenino, Wash., 16 miles, has been sold to the Northern Pacific, which took possession on Dec. 1. I. A. Nadeau has been elected President in place of J. D. Farrell. The entire capitalization, \$3,000,000 stock and \$912,000 bonds) was owned by the Pacific Coast Co., but the road has been operated at a loss (V. 75, p. 868).—V. 75, p. 862, 847.

Pittsburg Steel Co.—Rod Mill in Operation.—This company's new rod mill was put in operation on Dec. 3, its annual capacity being stated as 130,000 tons. By Jan. 1, it is claimed, 1,500 men will be employed in the mill. There is talk of erecting blast furnaces.—V. 73, p. 1316, 86.

Roanoke Furnace Co.—See West End Furnace Co. below.—V. 75, p. 845.

Rochester & Pittsburg Coal & Iron Co.—New Bonds for Coal Lands and Furnace.—Under date of Aug. 1, 1902, this company made a mortgage to the Guaranty Trust Co., as trustee, to secure \$3,000,000 bonds to provide for the acquisition of extensive coal properties and for the erection of a blast furnace to be known as the Adrian Furnace. These bonds are gold sinking fund $4\frac{1}{2}$ per cent, due Aug., 1933, but subject to call at 105 and interest. The security and sinking fund for the new bonds are as follows:

1. Mortgage on 8,336 acres of land and rights, mining towns and coke ovens, in Jefferson and Clearfield counties, Pa., subject to existing mortgages amounting originally to \$1,500,000, of which \$781,000 remain outstanding, the balance having been paid and canceled;
2. Pledge of \$400,000 1st mortgage $4\frac{1}{2}$ p. c. bonds of the Consolidated Coal & Iron Co., covering 2,974 acres of land and coal rights in Indiana County, Pa.; this company has no other debt;
3. Pledge of \$148,500 out of a total of \$150,000 stock of the Indiana County Coal Co., owning 5,000 acres of land in Indiana County, Pa., and having no debt;
4. Pledge of \$1,479,000 common stock out of a total of \$3,000,000 capital stock of the Jefferson & Clearfield Coal & Iron Co., \$1,500,000 of which is preferred stock. (The stock of this company was acquired about six years ago and has since been held in the treasury.)
5. 1st mortgage on 75 acres of land at Falls Creek, Pa., on which there is being erected, at an estimated cost of \$600,000, a blast furnace capable of making about 250 tons of pig iron per day; this furnace is to be completed in the spring of 1903.

The bonds are issued to pay for the cost of the Consolidated Coal & Iron Co. bonds, the stock of that company, the stock of the Indiana County Coal Co. and the cost of the blast furnace, and for working capital which may be necessary for development of the coal lands owned by the Consolidated Coal & Iron Co. and the Indiana Coal Co. and the operation of the furnace.

The bonds are further secured by a sinking fund of 5 cents per ton of the coal mined out of the lands owned by the Consolidated Coal & Iron Co. and the Indiana County Coal Co., and beginning with Dec. 1st,

1907, the company agrees that the amount paid into the sinking fund shall not be less than \$50,000 per annum. If the bonds for the sinking fund cannot be purchased at less than 105 and interest, they are to be drawn by lot and paid off at the price on any interest day after six weeks' notice. Further, the company reserves the right to pay off the issue before maturity, in whole or in part, at 105 and interest on six weeks' notice. The furnace property can be released on retirement of \$600,000 of the bonds outside of those acquired by the sinking fund.

Of the new bonds, \$1,000,000 are outstanding.—V. 75, p. 881.

Rubber Goods Manufacturing Co.—Called Bonds.—Debenture bonds of the New York Belting & Packing Co., amounting in the aggregate to \$23,400, have been drawn for the sinking fund, and will be paid Jan. 1, 1903, at the Knickerbocker Trust Co., 66 Broadway, at the rate of \$538 50 for each debenture of £100.

Status.—The company under the new management, we are informed, has paid off all the floating debt and is now in easy circumstances. The subsidiary companies are borrowing for current business purposes only about \$1,000,000, which is far below the old limit. Price cutting has been stopped, and the various interests in the trade are working together. The authorization last April of \$5,000,000 bonds was rescinded several months ago. An old loan, secured by certain securities of the Park Row Syndicate, has been compromised at \$750,000, of which \$400,000 has already been paid in to the company's treasury, and the balance, \$350,000, will be paid about Jan. 1, 1903.—V. 75, p. 1267.

Southern States Lumber Co.—Called Bonds.—Seventeen first mortgage bonds will be paid at the rate of \$1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., 66 Broadway, on Jan. 1, 1903.—V. 75, p. 80.

Standard Oil Co.—Increase in Price of Oil.—The price of kerosene for export, which in September was $8\frac{1}{2}$ cents per gallon, and which has since been gradually advanced, was on Thursday increased from $9\frac{1}{2}$ to $10\frac{1}{2}$ cents.—V. 75, p. 1150, 294.

Standard Typewriter Co., Newark, N. J.—Assets.—Receiver F. W. Walton estimates the value of the company's assets at \$228,529, including plant, tools, machines, etc., but not patents or patent rights. A foreclosure suit is in progress under the mortgage of the Manhattan Typewriter securing \$750,000 6 p. c. bonds, of which \$550,000 are owned by the Standard Company. There is also an underlying mortgage for \$25,000. The factory is now idle.—V. 75, p. 984.

State Telephone Co. of New Jersey.—Deposits Called For.—The Merchants' Trust Co. of Philadelphia until Dec. 23 will receive deposits of this company's first mortgage 5 p. c. bonds and issue negotiable receipts therefor under agreement of Sept. 2, 1902. Under this agreement the bondholders bind themselves as follows:

Each for himself, and not for any of the others, not to sell or offer for sale, or allow to be offered for sale for our account, or in any other manner whatever, for the period of two years from this date, any of the bonds we now own, hold or in any manner control, or that may hereafter become our property, or may come under our control, at a less price than 95 p. c. of the par value thereof, at which price the depositary is authorized to sell them in block, we agreeing, on notice, to deposit our bonds against negotiable receipts to be held together under terms hereof.

The company was incorporated in 1893 with \$1,000,000 authorized capital stock and made a mortgage for \$1,000,000 to the Fidelity Trust Co. of Newark, as trustee, securing 15-year gold 5 per cent bonds dated Aug. 1, 1898. W. I. Taylor was President. Office, Jersey City.—V. 67, p. 691.

Sterling (Ill.) Gas & Electric Light Co.—Bonds Offered.—N. A. McClary & Co., of Chicago own and offer at par and interest \$100,000 of the authorized issue of \$250,000 first mortgage 5 per cent \$500 gold bonds, due June 1, 1927, without option to call; interest payable June 1st and Dec. 1st; Federal Trust & Savings Bank, Chicago, trustee. A circular says:

The company has a 30-year gas franchise (from Jan. 20th, 1902) and a perpetual electric franchise. It has no competitor for either gas or electricity. The basis of the present bond issue is \$57,500 on the franchise, real estate, water power, and the gas and electric light plants as of Jan. 1, 1902; and \$12,500 on a new 100,000 cubic feet gas holder and tank, just completed. The original plant has earned, net, during the nine months ending Sept. 30th, \$9,151, being at the rate of \$12,201 per year, or nearly three times the interest requirements of the \$57,500 of the bonds based thereon. Nearly all of these earnings were realized from the electric plant, which is operated principally by water-power owned by the company. The deed of trust provides that for extensions bonds may be issued to the amount of 90 p. c. of the actual cost of permanent improvements and extensions up to \$150,000, or a possible total issue of \$250,000. Unless a contemplated extension to Rock Falls is made, only about one-half of the extension bonds will be required. The gas manufacturing plant and extensions, now nearly completed, will cost about \$70,000, and on this the authorized amount of bonds, about \$65,000, will be issued. The net earnings of the improved plant will amount to about three times the interest requirements of the issue of \$165,000, but to ensure an ample margin the deed of trust provides that "No bonds shall at any time be issued for extension, as heretofore provided, unless the company shall at the time of such contemplated issue be earning at least one and one-half times the total interest requirements of such bonds as shall be then outstanding, together with the interest requirements of such bonds as it is then proposed to issue."

Capital stock, \$250,000 in \$100 shares. President, Alfred H. Gross.—V. 75, p. 1090.

Union Steel Co.—Change in Control—Bonds to be Guaranteed.—See United States Steel Corporation below.—V. 75, p. 1209, 1150.

United Box Board & Paper.—Control Acquired.—Control has been obtained of the following selling agencies: Manufacturers' Straw Board Co., Chicago; Boston Straw Board Co., Boston; Manhattan Straw Board Co., New York; Philadelphia Straw Board Co., Philadelphia; Queen City Paper Co., Cincinnati.—V. 75, p. 1308.

United States Steel Corporation.—Purchase—Bonds to Be Guaranteed.—Arrangements have been completed for the acquisition of the entire capital stock of the new Union Steel Co., now being formed to take over the important plants recently constructed by the existing Union Steel Co. and the Sharon Steel Co., together with their ore and other properties. As consideration for the stock and the furnishing of \$10,000,000 cash for improvements, extensions, etc., the U. S. Steel Corporation will guarantee \$45,000,000 of 5 p. c. bonds, about \$5,000,000 of which will remain available for future capital requirements. The following official announcement was made on Tuesday:

The Finance and Executive committees of the United States Steel Corporation, accompanied by the presidents and other prominent officers of the subsidiary companies of the Steel Corporation, have recently made an inspection of the Union and Sharon steel plants, now controlled by the Union Steel Co., and as a result the Finance Committee, by direct negotiation, has purchased the same for the Steel Corporation.

These plants are located near Pittsburgh, on the Monongahela River, and at Sharon, respectively. They were started some time before the formation of the United States Steel Corporation, and not in opposition to it. These properties have wire, nail and other works in operation as going properties. When fully completed they will have 5 more blast furnaces and 25 open-hearth furnaces, capacity to manufacture 7,500 kegs of nails daily, new and modern tube mills, bar mills, the mill, sheet mill, plate mill, etc. They have about 5,000 acres of coking coal in the Connellsville region, besides nominal railroads in the coke region, 6,200 acres of fuel coal on the Monongahela River, limestone properties, and valuable developed ore mines in the Meadville and Marquette region, containing about 40,000,000 tons of ore; two lake steamers and steel railroad cars. (Compare Union Steel Co., V. 75, p. 1150, and Sharon Steel Co. bonds, etc., V. 74, p. 100.)

The Steel Corporation pays the exact cost of the manufacturing plants, to be determined by auditors appointed for that purpose. For the real estate, ore properties and the coal lands they will pay something more than the cost value, but not to exceed the present market value. The stockholders of the Union and Sharon plants agree to furnish about \$10,000,000 new cash, to be expended in the completion of improvements and the acquisition of the properties in such manner as the Steel Corporation may determine.

The sellers' profit in the transaction arises solely from their profit in operating their plants to date and in the increased value of their ore, coal and real estate, which were purchased some time ago.

This is an advantageous purchase for the Steel Corporation, as the properties are located near their other plants, and the general expense of managing the business with the addition of these two large and modern plants will not be increased, and also for the reason that the Corporation is now short of pig iron and open-hearth capacity.

"The manner of paying for the property will be by a bond issue of \$45,000,000, secured on the property and the principal and interest guaranteed by the Steel Corporation. For the actual money put into the manufacturing property the stockholders will receive these bonds at par. For the value of real estate, ore and coal they will receive bonds at par, and for the \$10,000,000 of new cash they will receive bonds at par. The remainder of the bonds will be kept in the treasury for use at some future time in such further development of the property as may be decided on by the Steel Corporation."

Brief of Complaints Filed.—The arguments of Edward B. Whitney and J. Aspinwall Hodge for the complainants in the so-called Hodge suit were filed on Tuesday and were cited at considerable length in the "Journal of Commerce and Commercial Bulletin" of Wednesday.—V. 75, p. 1308, 1308.

West End Furnace Co.—Successor Company.—This company was incorporated in Virginia on Nov. 10 with \$500,000 authorized capital stock, and took over the plant of the former Roanoke (Va.) Furnace & Iron Works Companies (V. 75, p. 345). H. T. Decker of Philadelphia is President.

Westinghouse Air Brake Co.—Decision.—See New York Air Brake Co.—V. 75, p. 1301, 803.

Westinghouse Machine Co.—Dividend Increased.—The directors last week voted to increase the annual dividend rate from 6 to 10 per cent. The Pittsburgh papers say:

Since the company's incorporation, in 1881, the capital has been increased from \$200,000 to \$3,000,000; the investment in plants and equipment is placed at \$5,000,000. In addition to steam engines, ranging from 5 to 10,000 horse power, the company manufactures steam turbine engines and mechanical stoking plants; also an improved gas engine. In addition to the plants already in operation, the company has under erection at Trafford City a complete foundry of the most modern design, which will be ready for operation early in 1904. Since its incorporation the company has turned out over 10,000 engines of various sizes and types and its product has within the past few years begun to enjoy extensive sale and use abroad.

In addition to the East Pittsburgh plant the company operates an extensive establishment at Chicago devoted exclusively to the manufacture of stokers.—V. 75, p. 398.

—Spencer Trask & Company, the New York City bankers, are issuing gratuitously another edition of map and statistics covering the trans-continental railroad systems west of Chicago. The analysis is based upon earnings per mile of road for the fiscal years ended 1901 and 1902, and covers stocks and bonds outstanding per mile to latest date. The map shows at a glance practically the entire railroad mileage of the West, and is printed in artistic style. A supplement to the present analysis gives comparative records for five years past, and serves to illustrate the remarkable expansion which has taken place in gross income. It also shows that "almost without exception expenditures have been most liberal on account of maintenance charges."

—The \$3,000,000 Rochester refunding water bonds which were awarded on the 10th inst. to W. E. Hutton & Co. are advertised for sale in this issue of the CHRONICLE. The bonds are exempt from all taxation in New York State, and are a legal investment for savings banks, estates, trustees and executors in New York, Massachusetts, Connecticut and Maine.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 19, 1903.

The general business situation has continued to present a good, healthy appearance. Considering the period of the year, both manufacturers and dealers report an unusual run of new orders, and in many lines of trade there has continued a good, steady demand for shipments on outstanding contracts. Nevertheless the season for taking the usual annual inventory of stocks is beginning to make its influence felt, as some buyers have withdrawn from their respective markets until after the turn of the year. In the speculative markets a sharp drop in prices for corn has received considerable attention. It is anticipated that as soon as this market reaches a settled basis the export demand for corn will set in with considerable freedom, and this is viewed with general satisfaction. The political complications of Venezuela have been followed with some concern, although the general impression seems to be that the crisis will subside without serious results.

Lard on the spot has had only a small sale, as exporters have not been buyers, and the demand from refiners has been of a hand-to-mouth character. Offerings have increased slightly, and there has been an easier turn to prices, closing at 10-70c. for prime Western and 10-00@10-85c. for prime City. Business in the market for refined lard has been slow and prices have been easier, closing at 10-90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active but prices have been without important changes, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December del'y....	10-22½	10-27½	10-30	10-22½	10-25	10-22½
January del'y.....	9-70	9-72½	9-72½	9-70	9-70	9-72½
May del'y.....	9-15	9-20	9-12½	9-12½	9-10	9-15

The demand for pork in the local market has continued limited to small jobbing orders only, but prices have held steady at \$18@18 50 for mess, \$20 50@22 50 for short clear and \$18 50@19 00 for family. Out meats have been quiet and easier, closing at 8½@8¾c. for pickled shoulders, 11¼@12c. for pickled hams and 9½@9¾c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale; prices have been unchanged at \$9 50@11 for mess, \$14@15 for packet, \$17@18 for family and \$36 35@36 75 for extra India mess in tins. Tallow has continued to meet with a slow demand and prices have weakened to 5½c. Stearines have been dull and weak, closing at 11¾c. for lard stearine and 11c. for oleo stearine. Cotton-seed oil has been sparingly offered and prices have advanced slightly, closing at 40c. for prime yellow. Butter has continued in limited supply for the better grades and prices have been well maintained, closing at 22@30c. for creamery. Cheese has been in moderate demand at hardening prices, closing at 11½@12¾c. for State factory, full cream. Fresh eggs have been in fair demand and about steady for best selections, closing at 28c. for choice Western.

Brazil grades of coffee have been dull. Both jobbers and roasters have complained of the slowness of the distributing business, and they in turn have been indifferent buyers. Offerings, especially of the higher grades, have been fairly free and the market has lacked tone. The close was quiet at 5½c. for Rio No. 7 and 6½@6¾c. for Santos No. 4. The demand for West India growths has been moderately active and prices have been firmer, with good Ccuta at 8½@8¾c. East India growths have been quiet. Speculation in the market for contracts has been quiet and in the absence of new developments of importance price changes have been only slight. The close was quiet. Following are the closing asked prices:

Dec.....	4-50c.	March.....	4-75c.	July.....	5-05c.
Jan.....	4-55c.	May.....	4-95c.	Sept.....	5-20c.
Feb.....	4-65c.	June.....	5-00c.	Oct.....	5-25c.

Raw sugars have been more freely offered and prices have reacted slightly, closing at 3 15-16c. for centrifugals, 90-deg. test, and 3 7-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and easier, prices declining 10 points to 4-85c. for granulated. Spices have been firm for pepper and nutmegs. Tea has been in fair demand.

Kentucky tobacco has been in fair demand from both the home trade and exporters, and prices have been firm. Seed-leaf tobacco has been dull, buyers having withdrawn until after the holidays. Foreign tobacco has been quiet and without change.

The upward tendency to prices for Straits tin continued early in the week, and was due to speculative buying. The close, however, was quiet and easier at 25-50@25-55c. Ingot copper has been quiet and unchanged at 11-65c. for Lake. Lead has been quiet but steady at 4-12½c. Spelter has weakened slightly, closing at 4-87½c. Pig iron has been quiet and unchanged at \$23@25 for No. 1 Northern.

Refined petroleum has been firm, closing at 8-20c., in bbls., 10-50c. in cases and 5-65c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances have been unchanged at \$1 51. Spirits turpentine has advanced to 54½@55c., closing firm. Rosins have been in fair demand and firmer, closing at \$1 85@1 90 for common and good strained. Wool has been firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, December 19, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 260,830 bales, against 252,885 bales last week and 814,461 bales the previous week, making the total receipts since the 1st of Sept., 1902, 4,391,839 bales, against 4,300,923 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 90,916 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,389	9,448	16,488	6,614	7,063	7,397	54,297
Sub. Pass. &c.						15,011	15,011
New Orleans.....	8,944	16,288	14,656	14,514	11,052	9,586	75,040
Mobile.....	1,153	2,557	1,342	2,517	180	929	8,678
Pensacola, &c.						203	203
Savannah.....	5,497	6,623	8,009	7,801	7,571	8,844	44,345
Brunswick, &c.						3,987	3,987
Charleston.....	1,360	2,667	551	2,051	2,804	1,891	11,324
Pt. Royal, &c.						5	5
Wilmington.....	1,867	1,900	2,638	3,396	1,474	4,182	15,457
Wash'ton, &c.						11	11
Norfolk.....	4,534	3,144	4,778	4,163	4,997	3,160	24,801
N't News, &c.						592	592
New York.....	296	260	184	1,057	154	319	2,270
Boston.....	1,151	22	487	372	164	163	2,339
Baltimore.....						2,097	2,097
Philadel'a, &c.			12	148	137	76	373
Tot. this week	32,191	42,909	49,123	42,638	35,595	53,373	260,830

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Dec. 19.	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston.....	54,297	1,288,101	88,613	1,233,527	189,890	241,533
Sub. P., &c.	15,011	51,582	489	26,299		
New Orleans.....	75,040	1,218,208	82,883	1,191,883	384,839	313,209
Mobile.....	8,678	129,916	7,716	111,762	35,770	28,999
Pensacola, &c.	203	80,809	864	84,558		
Savannah.....	44,345	805,543	51,376	749,313	179,546	173,552
Brunswick, &c.	3,987	78,652	3,691	87,089	8,854	7,330
Charleston.....	11,324	162,129	13,351	176,631	29,668	32,906
Pt. Royal, &c.	5	231	124	1,056		
Wilmington.....	15,457	254,235	10,062	199,029	18,967	18,711
Wash'ton, &c.	11	290	18	311		
Norfolk.....	24,801	274,988	19,993	267,154	44,715	42,445
N't News, &c.	592	14,252	397	10,267	394	1,197
New York.....	2,270	14,831	7,067	63,586	141,962	103,778
Boston.....	2,339	20,001	2,984	45,131	24,006	47,000
Baltimore.....	2,097	11,665	1,994	40,752	11,777	15,665
Philadel'a, &c.	373	11,016	1,011	13,575	5,297	5,210
Totals.....	260,830	4,391,839	292,433	4,300,923	1,078,169	1,028,936

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, &c.	69,308	89,102	86,308	48,377	122,897	66,608
New Orleans.....	75,040	82,883	73,606	63,693	96,953	127,865
Mobile.....	8,678	7,716	6,356	9,648	10,084	18,664
Savannah.....	44,345	51,376	32,685	32,647	37,854	55,670
Charleston, &c.	11,324	13,377	7,000	4,316	9,383	29,224
Wilmington, &c.	15,457	10,062	3,999	8,871	10,363	11,634
Norfolk.....	24,801	19,993	14,633	17,648	32,970	28,737
N. News, &c.	592	397	2,642	1,748	1,149	417
All others.....	11,269	17,611	39,302	30,847	41,427	34,448
Tot. this wk.	260,830	292,433	267,521	218,793	362,880	366,267

Since Sept. 1 4,391,839 4,300,923 4,254,287 3,742,742 5,503,922 5,365,308

The exports for the week ending this evening reach a total of 200,894 bales, of which 94,463 were to Great Britain, 28,337 to France and 77,599 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Reports from—	Week ending Dec. 19, 1902.				From Sept. 1, 1902, to Dec. 19, 1902.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	31,000	25,287	16,656	72,943	488,008	108,087	293,640	899,735
Sub. Pass. &c.	6,800		7,306	14,106	19,468		29,468	48,936
New Orleans.....	28,059		9,491	37,550	401,441	148,438	277,834	827,713
Mobile.....					95,658		10,979	106,637
Pensacola.....					38,938		34,352	73,290
Savannah.....			39,651	39,651	86,968	29,375	275,902	492,245
Brunswick.....					49,575		6,860	56,435
Charleston.....					16,500		48,099	64,599
Pt. Royal.....								
Wilmington.....	19,379			19,379	96,699	3,848	188,653	289,380
Wash'ton.....	4,705			4,705	11,453		5,881	17,334
Norfolk.....								
N't News, &c.			100	100	3,791		100	3,891
New York.....	3,700		2,800	6,500	88,416	7,341	76,064	161,821
Boston.....	4,226			4,226	40,643		1,127	41,770
Baltimore.....	1,200		565	1,765	46,678	1,400	10,733	58,811
Philadelphia.....	1,949			1,949	17,079		1,150	18,229
San Fran. &c.			7,013	7,013			66,768	67,781
Total.....	94,463	28,337	77,599	200,399	1,889,880	330,773	1,360,359	3,580,912
Total 1901.....	118,900	10,819	40,180	169,899	1,559,301	370,578	1,289,894	3,219,773

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 19 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Germany.	Other For'gn.	Coast-wise.	
New Orleans.....	17,895	45,679	15,159	13,660		92,293
Galveston.....	16,147	16,593	14,202	12,841	2,809	62,692
Savannah.....	14,000	3,800	5,500	10,000	2,000	35,300
Charleston.....			1,800		1,500	3,300
Mobile.....			5,100		3,300	10,000
Norfolk.....					11,500	16,500
New York.....			350	300		1,150
Other ports.....	13,000		8,000	1,000		22,000
Total 1902.....	68,142	65,972	53,191	37,801	20,609	245,715
Total 1901.....	115,922	52,976	69,202	31,804	17,730	287,634
Total 1900.....	89,853	33,393	69,071	29,815	26,510	249,642

Speculation in cotton for future delivery has been fairly active. Early in the week there was a sharp upward turn to prices, following an advance in the Liverpool market, which resulted from buying by Egyptian operators, stimulated by less favorable prospects for the Egyptian cotton crop and a sharp advance in prices for Egyptian cotton. The continued light movement of the American crop also had its influence as a bullish factor. The position of the local market for January contracts has been a matter of much discussion and interest. Early in the week a settlement was made on 110,000 bales for January delivery between a prominent commission house representing Southern holders of cotton and the principal holder of January contracts. Reports, however, have been current—which are generally looked upon by the local trade as extravagant—that there is still a large outstanding interest in January contracts, the opinion of the majority being that no attempt will be made to run a January corner. Southern advices have continued to report firm markets, with offerings limited, especially of good long-staple cotton, which appears to be in short supply. During the second half of the week part of the improvement in prices was lost, the result of profit-taking sales by speculative holders and predictions of a freer movement of the crop, especially in Texas. To day there was a steadier market, the very moderate in-night movement for the week stimulating buying by shorts to cover contracts. The close was firm at a net gain in price for the day of 10@12 points, exclusive of next September, which was 4 points higher. Cotton on the spot has been firmer, closing at 8-70c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Good Ordinary.....	1-30 on	Good Middling Tinged.....	1-30 on
Middling Fair.....	0-25 on	Strict Good Mid. Tinged.....	0-25 on
Strict Good Middling.....	0-25 on	Strict Middling Tinged.....	0-25 on
Good Middling.....	0-44 on	Middling Tinged.....	0-25 on
Strict Low Middling.....	0-14 on	Strict Low Mid. Tinged.....	0-25 on
Low Middling.....	0-38 on	Middling Stained.....	0-25 on
Strict Good Ordinary.....	0-72 on	Strict Low Mid. Stained.....	1-00 on
Good Ordinary.....	1-00 on	Low Middling Stained.....	1-30 on

On this basis the official prices for a few of the grades for the past week—Dec. 18 to Dec. 19—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7-55	7-65	7-70	7-70	7-65	7-70
Low Middling.....	8-17	8-27	8-30	8-30	8-27	8-30
Middling.....	8-55	8-65	8-70	8-70	8-65	8-70
Good Middling.....	9-09	9-09	9-14	9-14	9-09	9-14
Middling Fair.....	9-51	9-61	9-66	9-66	9-61	9-66

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7-80	7-90	7-95	7-95	7-90	7-95
Low Middling.....	8-43	8-52	8-57	8-57	8-52	8-57
Middling.....	8-80	8-90	8-95	8-95	8-90	8-95
Good Middling.....	9-24	9-24	9-29	9-29	9-24	9-29
Middling Fair.....	9-76	9-86	9-91	9-91	9-86	9-91

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7-05	7-15	7-20	7-20	7-15	7-20
Middling.....	8-05	8-15	8-20	8-20	8-15	8-20
Strict Low Middling Tinged.....	8-21	8-31	8-36	8-36	8-31	8-36
Good Middling Tinged.....	8-65	8-65	8-70	8-70	8-65	8-70

The quotations for middling upland at New York on Dec. 19 for each of the past 83 years have been as follows.

1902.....	8-70	1894.....	6-5	1886.....	6-9	1878.....	6-9
1901.....	8-5	1893.....	7-1	1885.....	9-4	1877.....	11-4
1900.....	10	1892.....	7-1	1884.....	11	1876.....	12-4
1899.....	7-1	1891.....	9-1	1883.....	10-4	1875.....	12-4
1898.....	5-1	1890.....	9-1	1882.....	10-4	1874.....	14-4
1897.....	5-1	1889.....	10-4	1881.....	12	1873.....	16-4
1896.....	7-1	1888.....	9-1	1880.....	11-1	1872.....	20-4
1895.....	8-1	1887.....	10-4	1879.....	12-1	1871.....	19-4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 5c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT		
			Ex-ports.	Com-merc.	Con-tract.
Saturday.....	Quiet.	Firm steady.		62	53
Sunday.....	Quiet, 10 pts. adv.	Firm.		200	5,500
Monday.....	Quiet, 5 pts. adv.	Steady.			500
Tuesday.....	Quiet, 5 pts. adv.	Firm steady.		315	500
Wednesday.....	Quiet, 5 pts. adv.	Quiet & steady.		100	500
Thursday.....	Quiet, 5 pts. adv.	Firm.		100	2,300
Friday.....	Quiet, 5 pts. adv.	Firm.			
Total.....				675	9,200

FUTURES.—Highest, lowest and closing prices at New York.

	Thursday, Dec. 18.	Friday, Dec. 19.	Saturday, Dec. 20.	Sunday, Dec. 21.
Wheat—	83.00	83.00	83.00	83.00
Barley—	83.00	83.00	83.00	83.00
Oats—	83.00	83.00	83.00	83.00
Flour—	83.00	83.00	83.00	83.00
...

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

Town.	Receipts week.	Receipts since Sept. 1, 1902.	Receipts week.	Receipts since Sept. 1, 1901.
Atlanta, Ga.	1,103	15,978	985	4,339
Montgomery, Ala.	6,091	90,748	5,067	24,182
...
Total 21 towns.	180,593	3,611,150	159,384	6,061,001

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening (Dec. 19), we add the item of exports from the United States including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	473,000	620,000	512,000	703,000
Stock at London.....	7,000	8,000	12,000	2,000
Total Great Britain stock.	479,000	628,000	524,000	705,000
Stock at Hamburg.....	6,000	13,000	15,000	18,000
Stock at Bremen.....	157,000	169,000	155,000	195,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	.....	.....	300
Stock at Antwerp.....	.....	.....	.....	6,000
Stock at Havre.....	87,000	131,000	103,000	244,000
Stock at Marseilles.....	2,000	2,000	2,000	4,000
Stock at Barcelona.....	42,000	55,000	37,000	77,000
Stock at Genoa.....	41,000	30,000	38,000	48,000
Stock at Trieste.....	2,000	2,000	3,000	5,000
Total Continental stocks.....	348,000	395,000	358,000	595,000
Total European stocks.....	825,000	1,023,000	882,000	1,300,000
India cotton afloat for Europe.....	54,000	17,000	50,000	8,000
Amer. cotton afloat for Europe.....	685,000	795,000	669,000	488,000
Egypt, Brazil, &c., afloat for Europe.....	51,000	72,000	46,000	97,000
Stock in Alexandria, Egypt.....	182,000	203,000	174,000	189,000
Stock in Bombay, India.....	189,000	155,000	211,000	240,000
Stock in United States ports.....	1,078,169	1,028,936	1,048,203	1,144,410
Stock in U. S. interior towns.....	566,901	716,264	785,305	833,028
United States exports to-day.....	28,485	19,943	26,025	18,101
Total visible supply.....	3,689,555	4,028,143	3,921,733	4,397,739

The above totals show that the interior stocks have increased during the week 2,719 bales, and are to-night 149,383 bales less than same period last year. The receipts at all the towns have been 57,317 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 19 and since Sept. 1 in the last two years are as follows.

	1902.		1901.	
December 19.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	30,318	313,053	24,553	377,866
Via Cairo.....	7,441	95,304	5,348	61,723
Via Paducah.....	.....	1,294	.....	24
Via Rock Island.....	1,482	13,833	1,251	16,032
Via Louisville.....	3,214	55,185	7,163	81,738
Via Cincinnati.....	2,667	14,066	4,113	45,015
Via other routes, &c.....	11,418	133,906	15,902	154,724
Total gross overland.....	56,420	616,911	59,129	737,473
Deduct shipments—				
Overland to N. Y., Boston, &c.....	7,079	58,013	13,056	163,044
Between interior towns.....	3,385	18,311	629	31,628
Inland, &c., from South.....	878	21,680	662	20,653
Total to be deducted.....	11,342	97,904	14,347	214,825
Leaving total net overland.....	45,078	519,007	44,782	522,648

The foregoing shows that the week's net overland movement this year has been 45,078 bales, against 43,783 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,141 bales.

	1902.		1901.	
In Sight and Spinners Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 19.....	260,880	4,391,839	292,433	4,300,923
Net overland to Dec. 19.....	45,078	519,007	43,783	523,148
Southern consumption to Dec. 19.....	40,000	533,000	36,000	547,000
Total marketed.....	345,958	5,443,846	372,215	5,371,071
Interior stocks in excess.....	2,719	503,823	20,848	586,959
Came into sight during week.....	348,624	.....	393,063	.....
Total in sight Dec. 19.....	.....	6,047,669	.....	5,958,039
North's spinners' tak'gs to Dec. 19.....	68,183	893,334	63,953	849,456

	1902.		1901.	
Movement into sight in previous years.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
1900-Dec. 21.....	383,443	.....	6,113,573	.....
1899-Dec. 22.....	311,321	.....	5,820,468	.....
1898-Dec. 23.....	493,902	.....	7,217,144	.....
1897-Dec. 24.....	445,435	.....	6,860,532	.....

Continental imports past week have been 153,000 bales. The above figures indicate a loss in 1902 of 333,533 bales as compared with same date of 1901, a decrease of 333,178 bales from 1900 and a decline of 608,194 bales from 1899.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 19	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
New Orleans.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Mobile.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Savannah.....	7 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Charleston.....	7 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Wilmington.....	7 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Norfolk.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Boston.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Baltimore.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Augusta.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Memphis.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
St. Louis.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Houston.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Olemiss.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Little Rock.....	7 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	8 1/4	Columbus, Miss.....	7 1/4	Nashville.....	7 1/4
Atlanta.....	8 1/4	Eufrasia.....	7 1/4	Natchez.....	8 1/4
Charlotte.....	8 1/4	Louisville.....	8 1/4	Raleigh.....	8 1/4
Columbus, Ga.....	7 1/4	Montgomery.....	8 1/4	Shreveport.....	8 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Dec. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wed'day, Dec. 17.	Thurs'day, Dec. 18.	Friday, Dec. 19.
DECEMBER—						
Range.....	8:07-08	8:10-18	8:14-15	8:17	8:10-12	8:17-18
Closing.....	8:05-08	8:17-18	8:14-15	8:14-15	8:10-12	8:17-18
JANUARY—						
Range.....	8:10-18	8:16-23	8:16-21	8:15-19	8:12-16	8:15-24
Closing.....	8:12-13	8:22-23	8:16-17	8:16-17	8:13-14	8:21-23
MARCH—						
Range.....	8:20-28	8:26-33	8:26-31	8:24-30	8:22-28	8:24-34
Closing.....	8:22-23	8:32-33	8:26-27	8:26-27	8:23-24	8:32-33
MAY—						
Range.....	8:27-35	8:34-42	8:34-39	8:32-38	8:30-36	8:32-43
Closing.....	8:30-31	8:41-42	8:34-35	8:35-36	8:31-32	8:40-41
JULY—						
Range.....	8:37-40	8:47-48	8:41-43	8:43-45	8:38-40	8:38-47
Closing.....	8:37-38	8:47-48	8:41-43	8:43-45	8:37-38	8:45-47
TOBACCO—						
Spots.....	Steady.	Firm.	Steady.	Steady.	Br'ly st'y	Firm.
Options.....	Quiet.	V'y st'y	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening indicate that on the whole the weather has been rather unsatisfactory during the week. Rain has been quite general, with the rainfall rather excessive in a number of sections. In Texas and along the Atlantic, however, the precipitation has been light or moderate as a rule. In consequence of unfavorable weather, picking has been interrupted in many districts where not already completed.

Galveston, Texas.—There has been rain on two days during the week, the rainfall reaching seventy-two hundredths of an inch. Average thermometer 55, highest 73 and lowest 35.

Corpus Christi, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 65, the highest being 88 and the lowest 44.

Fort Worth, Texas.—The week's rainfall has been twelve hundredths of an inch, on two days. The thermometer has averaged 46, ranging from 80 to 62.

Palestine, Texas.—There has been rain on two days during the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has ranged from 30 to 73, averaging 50.

San Antonio, Texas.—We have had no rain the past week. Average thermometer 51, highest 72, lowest 30.

Paris, Texas.—Crop in this section disappointment. Late frost caused some bolls to open, but continuous wet weather for nearly two months prevented picking of cotton which had opened, and what remains can hardly add materially to receipts. Rainy or cloudy this week.

New Orleans, Louisiana.—Rain has fallen during the week to the extent of one inch and thirty-eight hundredths, on two days. The thermometer has averaged 59.

Columbus, Mississippi.—There has been rain on three days of the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has averaged 58, the highest being 70 and the lowest 36.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch and fifty hundredths. The thermometer has averaged 48, ranging from 27 to 65.

Vicksburg, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has ranged from 34 to 74, averaging 53.

Meridian, Mississippi.—Picking will be finished by December 20th in this vicinity. There has been rain on four days during the week. Average thermometer 50, highest 60 and lowest 40.

Greenville, Mississippi.—Heavy rains during the week and lower temperature.

Little Rock, Arkansas.—Rain has fallen on three days of the week, the precipitation reaching three inches and two hundredths. The thermometer has averaged 44, the highest being 64 and the lowest 28.

Helena, Arkansas.—We have had heavy thunder-storms on two days during the week, the rainfall being five inches

and twenty hundredths. The storm damaged cotton. The thermometer has averaged 46.4, ranging from 30 to 66.

Memphis, Tennessee.—During the greater part of the week picking was entirely suspended. It has rained heavily on three days of the week, the precipitation reaching five inches and thirty-five hundredths. The thermometer has ranged from 30.6 to 64.3, averaging 45.8.

Nashville, Tennessee.—We have had rain during the week, the precipitation being three inches and twenty-five hundredths. Average thermometer 44, highest 63, lowest 31.

Mobile, Alabama.—Heavy rains in the interior the early part of the week, but clear and cold towards the close. There has been rain here on three days of the week, the precipitation being four inches and forty-six hundredths. The thermometer has averaged 59, the highest being 73 and the lowest 36.

Montgomery, Alabama.—The week's rainfall has been three inches and sixty-four hundredths, on three days. The thermometer has averaged 54, ranging from 34 to 71.

Selma, Alabama.—There has been rain on two days during the week, the rainfall being three inches and twenty hundredths. The thermometer has ranged from 30 to 62, averaging 50.

Madison, Florida.—It has been dry all the week. The thermometer has averaged 59, ranging from 38 to 72.

Augusta, Georgia.—We have had rain on two days of the past week, the rainfall being eighty-nine hundredths of an inch. Average thermometer 51, highest 71, lowest 33.

Savannah, Georgia.—Dry all the week. The thermometer has ranged from 37 to 76, averaging 56.

Stateburg, South Carolina.—Cotton picking is about finished. The week's rainfall has been eighty-nine hundredths of an inch, on two days. The thermometer has averaged 51, ranging from 34 to 73.

Greenwood, South Carolina.—It has rained during the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 40 to 55, averaging 47.

Charleston, South Carolina.—Rain has fallen on five days of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 39.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Dec. 18, 1903, and Dec. 19, 1901.

	Dec. 18, '02.	Dec. 19, '01.
New Orleans.....	Above zero of gauge.	8'7"
Memphis.....	Above zero of gauge.	22'0"
Nashville.....	Above zero of gauge.	31'2"
Shreveport.....	Above zero of gauge.	33'3"
Vicksburg.....	Above zero of gauge.	25'8"

FALL RIVER MILL DIVIDENDS IN 1903.—In our editorial columns to-day will be found an article under the above caption covering the results for the year 1903.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 13, and for the season from Sept. 1 to Dec. 18 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	43,000	236,000	65,000	298,000	57,000	230,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	1,000	16,000	17,000	3,000	61,000	64,000
1901.....	.....	6,000	6,000	.....	32,000	32,000
1900.....	.....	8,000	8,000	12,000	94,000	106,000
Calcutta—						
1902.....	.....	1,000	1,000	.....	11,000	11,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	.....	.....	1,000	7,000	8,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	.....	.....	5,000	7,000	12,000
Others—						
1902.....	.....	4,000	4,000	.....	34,000	34,000
1901.....	.....	.....	.....	.....	26,000	26,000
1900.....	.....	.....	.....	7,000	25,000	32,000
Total all—						
1902.....	1,000	21,000	22,000	3,000	107,000	110,000
1901.....	.....	6,000	6,000	.....	64,000	64,000
1900.....	.....	8,000	8,000	25,000	123,000	158,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.						1901.					
	32s Cop.		34s lbs. Shirts,		Cost'n		32s Cop.		34s lbs. Shirts,		Cost'n	
	Twist.		ings, common		Mid.	Upside	Twist.		ings, common		Mid.	Upside
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
Nov. 14	7 1/4	8	5	1 1/2	7 1/2	4 1/4	6 1/2	7 1/2	5	0	7	10 1/2
" 21	7 1/4	8	5	1 1/2	7 1/2	4 1/4	6 1/2	7 1/2	5	0	7	10 1/2
" 28	7 1/4	8	5	1 1/2	7 1/2	4 1/4	6 1/2	7 1/2	5	0	7	10 1/2
Dec. 8	7 1/4	8 1/2	5	1 1/2	7 1/2	4 1/2	6 1/2	7 1/2	5	1 1/2	7	10 1/2
" 15	7 1/4	8	5	1 1/2	7 1/2	4 1/2	6 1/2	7 1/2	5	2	7	11
" 22	7 1/4	8 1/2	5	1 1/2	7 1/2	4 1/2	6 1/2	7 1/2	5	2	7	11
" 29	7 1/4	8 1/2	5	1 1/2	7 1/2	4 1/2	6 1/2	7 1/2	5	2	7	11

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 17.	1902.	1901.	1900.
Receipts (cantars*)—			
This week.....	320,000	350,000	210,000
Since Sept. 1.....	3,885,000	3,549,000	2,900,000
Exports (bales)—			
To Liverpool.....	18,000	18,000	143,000
To Continent.....	18,000	18,000	9,000
Total Europe.....	36,000	36,000	152,000

*A cantar is 98 pounds.
Of which to America in 1902, 24,914 bales; in 1901, 39,487 bales; in 1900, 18,897 bales.

EUROPEAN COTTON CONSUMPTION TO DEC. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
For 1902.			
Takings by spinners...bales	560,000	846,000	1,415,000
Average weight of bales...lbs	497	483	491.6
Takings in pounds.....	282,793,000	412,848,000	695,641,000
For 1901.			
Takings by spinners...bales	530,000	663,000	1,193,000
Average weight of bales...lbs	503	509	506.3
Takings in pounds.....	266,590,000	338,958,000	605,548,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 508 pounds during the same time last season. The Continental deliveries average 483 pounds, against 509 pounds last year, and for the whole of Europe the deliveries average 491.6 pounds per bale, against 506.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1.	1902.	1901.
Bales of 500 lbs. each, 000s omitted.		
Great Britain.	Continent.	Total.
Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55, 370, 425.	36, 317, 353.
Takings in October....	257, 381, 638.	237, 321, 558.
Total supply.....	312, 751, 1,083.	273, 638, 911.
Consump. Oct., 4 wks.	260, 376, 636.	240, 368, 608.
Spinners' stock Nov. 1.	52, 375, 427.	33, 270, 303.
Takings in November....	308, 445, 753.	296, 353, 649.
Total supply.....	360, 820, 1,180.	329, 623, 952.
Consump. Nov., 4 wks.	260, 376, 636.	244, 368, 612.
Spinners' stock Dec. 1.	100, 444, 544.	65, 355, 320.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1.	1902.	1901.
Bales of 500 lbs. each, 000s omitted.		
Great Britain.	Continent.	Total.
Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55, 370, 425.	36, 317, 353.
Takings to Dec. 1.....	565, 826, 1,391.	533, 674, 1,207.
Supply.....	630, 1,196, 1,816.	569, 991, 1,560.
Consump'n, 8 weeks	520, 752, 1,272.	504, 736, 1,240.
Spinners' stock Dec. 1.	100, 444, 544.	65, 355, 320.
Weekly Consumption, 000s omitted.		
In October.....	65, 94, 159.	60, 92, 152.
In November.....	65, 94, 159.	66, 92, 158.

Our cable also states that Mr. Ellison has revised consumption on the Continent by adding 1,000 bales per week for month of October.

The foregoing shows that the weekly consumption is now 106,000 bales of 500 pounds each, against 158,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 117,000 bales during the month, and are now 224,000 bales more than at the same date last season.

THE MEXICAN BOLL WEEVIL AND TEXAS COTTON GROWERS.—The injury already done to the cotton growing interests of Texas by the Mexican boll weevil, and reports that the circle of operations of the pest is apparently extending, has aroused farmers of the State to action. While discussion of the subject may have caused the circulation of exaggerated reports

as to the extent of the insects' depredations, farmers seem to believe that serious future loss of their most important crop is threatened unless means for the extermination of the weevil are speedily found.

The importance of the subject induced the Commercial Club of Dallas to take steps to bring about a meeting of interested parties from all sections, with the view, through intelligent discussion, of taking concerted action in the matter. Through a committee, a convention was arranged for, to meet at Dallas on December 17. Pursuant to the arrangements the convention was opened on the date named, every section of the State sending delegates; addresses were made by W. D. Hunter, United States entomologist; E. Dwight Sanderson, State entomologist, J. H. Connell of the State Farmers' Institute, W. D. Gibbs of the Agricultural and Mechanical College, and F. W. Mally. Prof. Hunter paid particular attention to the history of the boll weevil and Prof. Sanderson made a strong appeal for organized effort to destroy the weevil.

A permanent organization was formed, with headquarters at Dallas. Among other measures adopted it was resolved to make determined effort, through legislation, towards restricting the killing of insect-eating birds.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been featureless during the week under review, but quotations are unchanged at 6c. for 1½ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts inactive at 1¼@1½c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 200,894 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovio, 2,872 upland and 178 Sea Island.....	3,050
To Hull, per steamer Martello, 650.....	650
To Bremen, per steamer Cassel, 1,058.....	1,058
To Hamburg, per steamer Moltke, 300.....	300
To Antwerp, per steamer Finland, 50.....	50
To Reval, per steamer Oscar II., 250.....	250
To Genoa, per steamers Citta di Napoli, 702.....	702
To Naples, per steamer Victoria, 300.....	1,137
To Asuncion, Paraguay, per steamer Tintoretto, 4.....	300
NEW ORLEANS—To Liverpool—Dec. 13—Steamer Nicaraguan, 6,789.....	4
Dec. 17—Steamer Finmore, 13,000.....	19,789
To London—Dec. 17—Steamer Mexico, 2,900.....	2,900
To Liverpool—Dec. 17—Steamer Mexico, 2,900.....	2,900
To Copenhagen—Dec. 19—Steamer Louisiana, 1,358.....	1,358
To Malaga—Dec. 16—Steamer Marianne, 1,000.....	1,000
To Trieste—Dec. 16—Steamer Marianne, 1,000.....	1,000
To Genoa—Dec. 16—Steamer Marianne, 1,000.....	1,000
GALVESTON—To Liverpool—Dec. 13—Steamer Wm. Cliffe, 5,426.....	4,900
Dec. 15—Steamer Civilian, 17,604.....	23,030
To Manchester—Dec. 13—Steamer Telegraf, 2,570.....	5,570
To Havre—Dec. 13—Steamers Matetan, 9,757; Milwaukee, 19,070.....	28,827
To Hamburg—Dec. 13—Steamer Milwaukee, 1,143.....	2,984
Dec. 15—Steamer Inohmarie, 1,835.....	12,968
To Genoa—Dec. 13—Steamer Conway, 1,366.....	700
To Vera Cruz—Dec. 17—Steamer Normandie, 700.....	8,300
SAN FRANCISCO—To Liverpool—Dec. 13—Str. Geo. Fyman, 8,300.....	7,300
To Bremen—Dec. 17—Steamer Monks, 4,321.....	25,775
SAVANNAH—To Bremen—Dec. 13—Steamer Grosmont, 2,500.....	1,300
Dec. 16—Steamer Cape Colonna, 6,970.....	100
Steamer Schonfels, 13,874.....	100
To Hamburg—Dec. 17—Steamer Schonfels, 1,300.....	4,656
To Bergen—Dec. 17—Steamer Schonfels, 100.....	500
To Orelson—Dec. 17—Steamer Schonfels, 100.....	500
To Reval—Dec. 13—Steamer Grosmont, 2,500.....	780
Steamer Cape Colonna, 600.....	16,165
Dec. 17—Steamer Schonfels, 1,556.....	3,214
To Gothenburg—Dec. 16—Steamer Cape Colonna, 200.....	4,705
Dec. 17—Steamer Schonfels, 300.....	100
To Malmo—Dec. 16—Steamer Cape Colonna, 500.....	1,200
To Oporto—Dec. 13—Steamer Grosmont, 80.....	4,326
Steamer Schonfels, 700.....	1,230
Dec. 16—Steamer Devonian, 897.....	865
WILMINGTON—To Liverpool—Dec. 13—Str. Herminion, 16,165.....	614
To Manchester—Dec. 17—Steamer Europa, 3,214.....	5,813
NEW YORK—To Liverpool—Dec. 13—Steamer Germanicus, 4,705.....	1,800
NEWPORT NEWS—To Antwerp—Dec. 16—Str. St. George, 100.....	300,894
BOSTON—To Liverpool—Dec. 10—Steamer Marion, 1,370.....	
Dec. 12—Steamers Michigan, 1,139.....	
Dec. 16—Steamer Devonian, 897.....	
BALTIMORE—To Liverpool—Dec. 13—Str. Uisternmore, 1,290.....	
To Bremen—Dec. 17—Steamer Wilhelm, 655.....	
PHILADELPHIA—To Liverpool—Dec. 13—Str. Noordland, 635.....	
To Manchester—Dec. 5—Steamer Manchester Trader, 614.....	
SEATTLE—To Japan—Dec. 16—Steamer Kaga Maru, 5,213.....	
TACOMA—To Japan—Dec. 18—Steamer Yangtze, 1,800.....	

Total..... 300,894

Exports to Japan since Sept. 1 have been 65,783 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	11@12	12	12	12	12	12
Manchester.....c.	15	15	15	15	15	15
Havre.....c.	26¼	26¼	26¼	26¼	26¼	26¼
Bremen.....c.	15	15	15	15	15	15
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	25	25	25	25	25	25
Reval, via Canal..c.	30	30	30	30	30	30
Barcel'na, ind'r't.c.	39	39	39	39	39	39
Genoa.....c.	15	15	15	15	14@15	14@15
Trieste.....c.	27	27	27	27	27	27
Japan (via Sues)..c.	42¼	42¼	42¼	42¼	42¼	42¼

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Nov. 28.	Dec. 5.	Dec. 12.	Dec. 19.
Sales of the week.....bales.	44,000	59,000	54,000	61,000
Of which exporters took.....	1,500	1,800	1,300	1,500
Of which speculators took.....	500	3,200	3,500	5,300
Sales American.....	35,000	51,000	46,000	53,000
Actual export.....	13,000	8,000	13,000	6,000
Forwarded.....	75,000	102,000	87,000	102,000
Total stock—Estimated.....	383,000	432,000	407,000	472,000
Of which American—Est'd.....	295,000	376,000	348,000	392,000
Total imports of the week.....	104,000	124,000	74,000	173,000
Of which American.....	77,000	176,000	51,000	131,000
Amount afloat.....	350,000	232,000	369,000	369,000
Of which American.....	335,000	227,000	318,000	327,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:30 P. M.	Quiet.	Fair business doing.	Harden's.	Basier.	Fair business doing.	Moderate demand.
Mid. Up'd's.	4:52	4:54	4:58	4:56	4:54	4:52
Sales.....	7,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	300	500	1,000	1,000	1,030	1,000
Futures.						
Market opened.	Steady at partially 1 pt. dec.	Steady at 1 pt. adv.	Firm at 2 1/2 pts. advance.	Quiet at 2 1/2 pts. decline.	Steady at partially 1 pt. dec.	Steady, unchanged.
Market, 4 P. M.	Quiet at 2 pts. decline.	Very steady at 1 1/2 pts. advance.	Brisk at 1 1/2 pts. advance.	Quiet at 2 1/2 pts. decline.	Steady at 1 1/2 pts. decline.	Steady at 1 1/2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 4:67 means 4 67/100.

	Sat. Dec. 13.	Mon. Dec. 15.	Tues. Dec. 16.	Wed. Dec. 17.	Thurs. Dec. 18.	Fri. Dec. 19.
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.
December.....	4:49	4:48	4:51	4:52	4:50	4:47
Dec-Jan.....	4:47	4:49	4:50	4:52	4:50	4:47
Jan-Feb.....	4:47	4:49	4:50	4:52	4:50	4:47
Feb-Mar.....	4:47	4:49	4:50	4:52	4:50	4:47
Mar-Apr.....	4:47	4:49	4:50	4:52	4:50	4:47
Apr-May.....	4:47	4:49	4:50	4:52	4:50	4:47
May-June.....	4:48	4:49	4:50	4:52	4:51	4:48
June-July.....	4:49	4:49	4:50	4:52	4:51	4:48
July-Aug.....	4:48	4:49	4:50	4:52	4:51	4:48
Aug-Sept.....	4:48	4:49	4:50	4:52	4:51	4:48
Sept-Oct.....	4:48	4:49	4:50	4:52	4:51	4:48
Oct-Nov.....	4:48	4:49	4:50	4:52	4:51	4:48

BREADSTUFFS.

FRIDAY, Dec. 19, 1903.

Business in the market for wheat flour has shown no improvement, as buyers and sellers continue apart in their ideas of values. Buyers generally appear to lack confidence in values on their present basis, and in making purchases have operated strictly on a hand-to-mouth basis. Mills, however, on the other hand claim that spot quotations for flour are low, as compared with the cost of the grain, and have held for higher prices for supplies to come forward. Rye flour has been quiet but steady. Buckwheat flour has had only a small sale, and prices have been easier. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been moderately active, but the tendency of prices has been toward a lower basis. Speculative holders have been reported sellers to liquidate their account and realize profits. There has been no aggressive buying to absorb these offerings and there has been a gradual yielding of values. The advices received from the European markets have been of an unsatisfactory character, they reporting quiet conditions, and exporters were reported as only small buyers in the cash market until the end of the week, when they took advantage of the decline in prices, and purchased supplies with some show of freedom. Prospects of the growing winter-wheat crop have continued favorable. One authority says that the crop is partially covered by snow and that the condition is generally maintained. To-day there was a firmer market on reports of a more active export demand. The spot market was fairly active and firm. The sales for export here and at outports for the day were 550,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat. Dec. 13.	Mon. Dec. 15.	Tues. Dec. 16.	Wed. Dec. 17.	Thurs. Dec. 18.	Fri. Dec. 19.
Cash wheat f. o. b.....	78 1/2	79 1/2	79 1/2	79 1/2	78 1/2	79 1/2
Dec. delivery in elev.....	83 1/2	83 1/2	83 1/2	83 1/2	82 1/2	83 1/2
May delivery in elev.....	81 1/2	81 1/2	81 1/2	81 1/2	80 1/2	81 1/2
July delivery in elev.....	78 1/2	78 1/2	78 1/2	78 1/2	77 1/2	78 1/2

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat. Dec. 13.	Mon. Dec. 15.	Tues. Dec. 16.	Wed. Dec. 17.	Thurs. Dec. 18.	Fri. Dec. 19.
Dec. delivery in elev.....	75 1/2	76 1/2	74 1/2	74 1/2	73 1/2	74 1/2
May delivery in elev.....	77 1/2	77 1/2	77 1/2	77 1/2	76 1/2	77 1/2
July delivery in elev.....	74 1/2	74 1/2	74 1/2	74 1/2	73 1/2	74 1/2

Indian corn futures have been fairly active, especially in the Western speculative markets, but it has been at declining values, prices for the near-by positions breaking sharply. The feature has been the collapse of the bull clique in De-

cember in the Chicago market, they failing to respond to a heavy call for margins, resulting in free selling to liquidate these accounts. Statistically the position of the market has been steadily improving, and this, too, has had considerable influence in weakening prices. Weather conditions in the corn belt have been reported as generally favorable for the handling of the crop. Receipts at primary markets have been larger and stocks are increasing. The spot market has been weaker, there being fair offerings at a decline in price, but the volume of business transacted has been limited, exporters apparently holding off for a more settled market. To-day there was a steadier market. The spot market was quiet and unchanged. Sales for export to-day were 130,000 bushels at outports.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat. Dec. 13.	Mon. Dec. 15.	Tues. Dec. 16.	Wed. Dec. 17.	Thurs. Dec. 18.	Fri. Dec. 19.
Cash corn f. o. b.....	61	61	61	61	60 1/2	61 1/2
Dec. delivery in elev.....	62 1/2	61 1/2	61	60 1/2	59 1/2	60 1/2
Jan. delivery in elev.....	56	55 1/2	55 1/2	54 1/2	53 1/2	54 1/2
May delivery in elev.....	49	48 1/2	48 1/2	48 1/2	47 1/2	48 1/2
July delivery in elev.....	47 1/2	47 1/2	47 1/2	47 1/2	46 1/2	47 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat. Dec. 13.	Mon. Dec. 15.	Tues. Dec. 16.	Wed. Dec. 17.	Thurs. Dec. 18.	Fri. Dec. 19.
Dec. delivery in elev.....	56 1/2	55	53	47 1/2	46 1/2	46 1/2
May delivery in elev.....	43 1/2	43 1/2	43 1/2	43 1/2	42 1/2	43 1/2
July delivery in elev.....	42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	42 1/2

Oats for future delivery at the Western market have been quiet and easier. Speculative holders have been reported sellers to liquidate their accounts, prompted by a fairly free movement of the crop and an unsatisfactory cash demand. The break in prices for corn also had a depressing influence upon values. Locally the spot market has been quiet and prices for white oats have declined. To-day prices advanced on light offerings. The spot market was irregular, being higher for white oats and lower for mixed.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat. Dec. 13.	Mon. Dec. 15.	Tues. Dec. 16.	Wed. Dec. 17.	Thurs. Dec. 18.	Fri. Dec. 19.
No. 2 mixed in elev.....	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
No. 2 white in elev.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat. Dec. 13.	Mon. Dec. 15.	Tues. Dec. 16.	Wed. Dec. 17.	Thurs. Dec. 18.	Fri. Dec. 19.
Dec. delivery in elev.....	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2
May delivery in elev.....	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	33 1/2

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	63 75	Patent, winter.....	64 10
City mill, patent.....	4 40	City mill, patent.....	4 40
Rye flour, superfine.....	3 00	Rye flour, superfine.....	3 00
Buckwheat flour.....	2 20	Buckwheat flour.....	2 20
Corn meal.....	3 15	Corn meal.....	3 15
Western, etc.....	3 15	Western, etc.....	3 15
Brandywine.....	3 20	Brandywine.....	3 20
(Wheat flour in sacks sells at prices below those for barrels.)			
Wheat, per bush.....	c. a.	Corn, per bush.....	c. a.
Hard Dul. No. 1.....	f. o. b. 87 1/2	Western mixed.....	57 1/2
Soft winter, No. 1.....	f. o. b. 85 1/2	No. 2 mixed.....	f. o. b. 59 1/2
Soft winter, No. 2.....	f. o. b. 79 1/2	No. 2 yellow.....	f. o. b. 59 1/2
Soft winter, No. 3.....	f. o. b. 84 1/2	No. 2 white.....	f. o. b. 60
Soft winter, No. 4.....	f. o. b. 83 1/2	Rye, per bush.....	c. a.
White.....	37 1/2	Western.....	58 1/2
No. 2 mixed.....	37 1/2	State and Jersey.....	55
No. 2 white.....	39 1/2	Barley—West.....	48
		Feeding.....	45

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 18, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	1892-1893	1893-1894	1894-1895	1895-1896	1896-1897	1897-1898
Chicago.....	150,128	533,491	1,009,530	1,440,100	403,300	91,385
St. Louis.....	45,715	128,200	30,400	100,100	405,900	31,300
St. Paul.....	26,750	83,129	.....	4,181	68,383	13,474
Minneapolis.....	2,211,390	59,490	305,580	245,750	24,770	.....
Duluth.....	104,000	315,000	107,500	.....	.....	1,300
Detroit.....	8,600	71,417	264,947	101,901	.....	.....
Cleveland.....	16,381	41,749	16,593	138,774	.....	.....
St. Louis.....	55,785	333,883	810,800	302,500	75,000	13,315
St. Paul.....	25,800	7,600	682,300	131,300	42,700	4,600
Chicago City.....	.....	874,800	423,300	105,100	.....	.....
Port Wm. 1903.....	328,713	5,716,867	3,940,560	2,700,516	1,490,035	107,284
Same wk. '02.....	439,238	6,356,405	4,201,819	2,907,556	1,719,182	90,695
Same wk. '00.....	313,801	4,899,670	4,798,921	2,889,002	967,117	116,175
Since Aug. 1.						
1903.....	9,657,234	158,483,970	44,374,714	83,548,987	30,161,018	5,748,715
1902.....	9,207,729	146,188,836	56,938,916	67,483,167	27,485,738	2,912,644
1900.....	8,009,920	128,819,782	75,555,209	71,248,080	26,279,792	2,812,025

The receipts of flour and grain at the seaboard ports for the week ended Dec. 13, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	1892-1893	1893-1894	1894-1895	1895-1896	1896-1897	1897-1898
New York.....	116,612	270,375	278,750	534,500	107,625	30,000
Boston.....	40,490	255,822	75,889	98,759	9,805	.....
Philadelphia.....	6,330	.....	.....	28,160	5,753	.....
P. M. 1893.....	90,445	73,125	200,414	78,382	11,800	.....
Baltimore.....	59,704	83,361	791,819	31,967	13,798	119,207
Baltimore.....	2,886	30,840	30,840	30,840	.....	.....
New Orleans.....	2,414	345,000	235,750	45,125	.....	.....
Export New.....	10,445	19,000	294,083	.....	.....	.....
San Francisco.....	.....	75,600	.....	.....	.....	.....
San Francisco.....	149,000	.....	.....	.....	.....	.....
Portland, Me.....	1,025	19,000	.....	29,450	.....	.....
Seattle.....	1,043	.....	.....	.....	.....	.....
St. John, N. B.....	1,968	69,883	.....	16,000	.....	.....
Total week.....	270,900	1,723,017	2,199,433	918,941	309,200	111,107
Same week 1902.....	268,340	1,834,036	2,409,783	903,381	114,633	13,640

* Receipts do not include grain passing through New Orleans for export on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 13 compare as follows for four years:

Export of—	1902.	1901.	1900.	1899.
Wool.....bales.	30,477,504	31,709,497	31,000,734	31,000,450
Wool.....bush.	180,000,000	184,107,870	185,700,808	118,517,521
Cotton.....bales.	30,377,713	30,377,713	30,377,713	30,377,713
Cotton.....bush.	40,831,707	40,831,707	40,831,707	40,831,707
Other.....bales.	3,004,000	3,004,000	3,004,000	3,004,000
Other.....bush.	3,004,000	3,004,000	3,004,000	3,004,000
Total grain.....	311,800,000	337,103,000	338,588,000	416,900,000

The exports from the several seaboard ports for the week ending Dec. 13, 1902, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
New York.....bush.	380,541	140,000	90,507	317,150	5,147	17,785	
Boston.....bush.	12,556	34,184	38,040			11,427	
Portland, Me.....bush.	1,250	29,400				8,414	
Philadelphia.....bush.	34,000	10,718	10,578				
Baltimore.....bush.	31,907	388,356	20,800	60	77,148		
New Orleans.....bush.	288,730	169,980	34,483	7,533			
Buffalo.....bush.	75,000						
Wheat.....bush.	10,445						
Corn.....bush.	294,000						
Flour.....bush.	320,000						
Oats.....bush.	68,332						
Total week.....	1,887,607	1,548,192	222,008	132,301	224,232	31,004	29,312
Same time 1901.....	1,907,113	1,138,133	292,081	301,415	34,337	31,324	6,580

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for—	Week Since July 1, 1901.	Week Since July 1, 1902.	Week Since July 1, 1902.	Week Since July 1, 1902.
Sept. 1 to—				
United Kingdom.....bales.	37,521	1,887,884	787,207	30,400,913
France.....bush.	13,594	480,748	5,085	2,547
Italy.....bush.	48,071	878,814	250	18,600
Spain.....bush.	5,091	116,338	1,500	18,000
Other countries.....bush.	31,577	415,167	72,007	933,008
Total.....	92,054	2,882,044	1,057,007	1,548,282
Same time 1901.....	92,054	2,882,044	1,057,007	1,548,282

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 13, 1902, was as follows:

Interests in—	Wheat.	Corn.	Oats.	Rye.	Peas.	Barley.
New York.....bush.	2,471,000	865,000	880,000	145,000		200,000
Boston.....bush.	100,000	64,000	40,000			
Philadelphia.....bush.	328,000	27,000	108,000			
Baltimore.....bush.	728,000	1,045,000	188,000			
New Orleans.....bush.	1,722,000	957,000				
Buffalo.....bush.	1,303,000	192,000				
Wheat.....bush.	83,000	43,000	40,000			82,000
Corn.....bush.	31,000					
Flour.....bush.	3,000,000	80,000	910,000	128,000		1,200,000
Oats.....bush.	1,065,000	38,000	283,000	70,000		773,000
Peas.....bush.	876,000	118,000	540,000	35,000		3,000
Barley.....bush.	609,000	319,000	64,000	108,000		6,000
Wheat.....bush.	7,853,000	1,090,000	1,816,000	318,000		1,000
Corn.....bush.	512,000	11,000	65,000	40,000		108,000
Flour.....bush.	1,880,000		319,000	21,000		288,000
Oats.....bush.	2,854,000	1,000	219,000	21,000		288,000
Peas.....bush.	10,000,000	8,000	841,000	88,000		500,000
Barley.....bush.	4,197,000	1,179,000	15,000	25,000		
Wheat.....bush.	1,487,000	81,000	31,000			
Corn.....bush.	824,000	181,000	306,000	66,000		1,000
Flour.....bush.	240,000	83,000	15,000	1,000		
Oats.....bush.		88,000				
Peas.....bush.						
Barley.....bush.						
Total Dec. 13, 1902.....	48,151,000	5,478,000	6,193,000	1,312,000		3,841,000
Total Dec. 13, 1901.....	48,940,000	3,800,000	6,788,000	1,331,000		3,874,000
Total Dec. 13, 1900.....	59,358,000	11,197,000	5,742,000	2,038,000		2,888,000
Total Dec. 13, 1899.....	61,082,000	11,198,000	9,987,000	1,990,000		2,448,000
Total Dec. 13, 1898.....	57,068,000	11,885,000	6,352,000	1,482,000		2,091,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 19, 1902.

The week opened with a break of $\frac{1}{4}$ c. to $\frac{1}{2}$ c. per yard in several leading lines of bleached cottons, and it was expected that the reduction would be generally followed. This has not, however, been the case, there being no further declines since Monday, and at the close of the week the tone of the bleached-goods division is distinctly steady. In other directions the home trade in cotton goods has shown little change. The day-to-day demand has been moderate, and still governed chiefly by current requirements. During the past few days there has been an encouraging revival of interest in the situation among buyers for the China market. No business of importance has transpired so far, but bids for quite a considerable volume of goods in the aggregate have been put forward. Reports of the retail trade here and elsewhere show an active business in progress, and general trade conditions are such as to warrant expectations of an augmented demand at first hands after the close of the year. The woolen-goods division of the market is firm, with a good demand for overcoatings. Collections are generally satisfactory, in spite of the stiffness of the money market.

WOOLEN GOODS.—The advances shown in the overcoating lines opened prior to this week have been confirmed by other leading makes since put upon the market, and by the fact that buyers have placed considerable orders for the fall of 1903 at the new range of quotations—that is from 5 to 10 per cent above the opening prices of a year ago. Kerseys have been in chief request, but there has also been some good buying in such rough-faced goods as friezes. Re-orders for light-weights in woolen and worsted trousers and suitings for spring have been of fair extent and full enough to disclose to buyers the fact that in a number of directions sellers have already secured as much business as they can comfortably take care of for the spring season. This condition is seen in both staple woolens and worsteds, as well as in a number of lines selling from \$1.35 downwards in other than staple goods. Doeskin jeans are dull. Cloakings are in quiet request. There has been no special movement in woolen or worsted dress goods. The demand is quiet at

previous prices. A firm market is reported in flannels and blankets.

DOMESTIC COTTON GOODS.—The exports of cotton good from this port for the week ending Dec. 15 were 3,787 packages, valued at \$174,166, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 15.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	30	2,057	1	4,106
Other European.....	63	1,189	9	1,588
China.....		119,755	4,749	91,660
India.....	296	20,884	200	6,646
Arabia.....		25,484		41,787
Africa.....	18	10,672		9,915
West Indies.....	497	24,194	689	32,863
Mexico.....	43	2,085		1,961
Central America.....	147	9,813	37	6,001
South America.....	1,569	54,591	390	50,864
Other Countries.....	125	13,660	331	10,244
Total.....	2,787	284,494	6,288	247,575

The value of these New York exports since Jan. 1 to date has been \$18,133,646 in 1902, against \$10,945,105 in 1901.

Home buying of heavy brown sheetings and drills does not increase and calls for only a moderate quantity of goods. More business than of late has been done for export, and there are considerable orders in the market at the close. Prices are without quotable change. Lonsdale 4-4-bleached muslins have been reduced $\frac{1}{4}$ c. and several other tickets $\frac{1}{4}$ c. to $\frac{3}{4}$ c. per yard. Large orders have been taken for these goods. In one instance the previous quotation has been restored and a correction of the decline is likely in others. Sales of wide sheetings are indifferent but made-up sheets and pillow cases sell well at full prices. Buyers of denim, ticks, plaids, chevots and other coarse, colored cottons still find the market very scantily supplied and prices firm. Ducks are quiet but steady. Canton flannels and blankets are in light supply and firm. Kid-finished cambrics irregular. There is a steady demand for staple calicoes, which are generally in good condition and steady in price. Fancy calicoes and fine printed fabrics are quiet and without special feature. There is no increase in the supply of staple or dress style gingham, and the market is firm. Prices of print cloths are unchanged. Regulars quoted at 3c. The demand has been quiet for all descriptions.

FOREIGN DRY GOODS.—A firm market is reported for fine foreign dress goods, with a fair demand. Silks and ribbons also are firm, with about an average amount of business doing. Linens are quiet, but prices are well maintained. Burlaps are steady for light-weights, but heavy-weights are easy.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 13, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTATIONS AND WAREHOUSE WITHDRAWALS FOR THE WEEK ENDING JANUARY 1, 1902 AND SINCE JANUARY 1, 1901.	Week Ending Dec. 13, 1902.		Week Ending Dec. 13, 1901.		Week Ending Dec. 13, 1900.		Week Ending Dec. 13, 1899.	
	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.
Woolen Goods—								
Wool.....	276	77,001	14,038	4,108,806	286	71,646	3,890,504	
Cotton.....	687	214,724	31,778	8,172,001	1,077	2,800,000	6,882,353	
Silk.....	303	14,938	9,437	4,778,863	302	10,131	3,584,146	
Flax.....	396	66,825	13,153	3,437,077	1,666	61,778	2,607,075	
Miscellaneous.....	3,967	49,390	217,766	1,377,413				
Total Imports.....	5,539	841,733	576,151	19,923,674	5,928	405,415	435,097	19,638,407
Warehouse Withdrawals—								
Wool.....	1,078	1,888,310	518,310	103,708,747	7,198	9,041,873	67,691	86,310,049
Cotton.....	1,078	1,888,310	518,310	103,708,747	7,198	9,041,873	67,691	86,310,049
Silk.....	1,078	1,888,310	518,310	103,708,747	7,198	9,041,873	67,691	86,310,049
Flax.....	1,078	1,888,310	518,310	103,708,747	7,198	9,041,873	67,691	86,310,049
Miscellaneous.....	1,078	1,888,310	518,310	103,708,747	7,198	9,041,873	67,691	86,310,049
Total Imports.....	17,094	2,480,956	791,461	123,028,481	10,134	3,407,287	882,778	109,941,000
Warehouse Withdrawals—								
Wool.....	380	98,931	15,098	4,299,176	281	68,184	3,204,643	
Cotton.....	531	168,988	31,486	8,511,487	1,077	2,800,000	6,882,353	
Silk.....	267	11,795	11,108	5,000,487	186	101,083	3,584,146	
Flax.....	267	68,649	18,123	3,410,868	174	40,692	2,706,340	
Miscellaneous.....	4,056	33,131	184,364	3,070,866	1,518	42,380	2,607,075	
Total Imports.....	6,052	478,440	259,187	30,985,888	2,898	410,443	19,638,407	
Warehouse Withdrawals—								
Wool.....	1,078	1,888,310	518,310	103,708,747	7,198	9,041,873	67,691	86,310,049
Cotton.....	1,078	1,888,310	518,310	103,708,747	7,198	9,041,873	67,691	86,310,049
Silk.....	1,078	1,888,310	518,310	103,708,747	7,198	9,041,873	67,691	86,310,049
Flax.....	1,078	1,888,310	518,310	103,708,747	7,198	9,041,873	67,691	86,310,049
Miscellaneous.....	1,078	1,888,310	518,310	103,708,747	7,198	9,041,873	67,691	86,310,049
Total Imports.....	17,094	2,480,956	791,461	123,028,481	10,134	3,407,287	882,778	109,941,000

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from July 5, 1902, to Sept. 27, 1902, inclusive, was published in the CHRONICLE of Oct. 4, 1902, pages 753, 754, 755 and 756.

News Items.

California.—*Amendment to Exempt Bonds from Taxation.*—Official returns recently received show that 74,536 votes were cast for the amendment to the State Constitution exempting bonds from taxation and 66,133 against, and the amendment accordingly carried. This amendment was given in full in the CHRONICLE May 8, 1902.

Cincinnati, Ohio.—*Annexation Project.*—The question of annexing the villages of Bond Hill and Evanston to the city of Cincinnati will probably come before the people at the spring election in April. Measures to this end are now before the local legislative bodies of the places interested.

Bond Act Invalid.—The State Supreme Court on December 9 handed down a decision holding invalid the Act of the State Legislature authorizing the Public Library Trustees to issue bonds. The suit was a friendly one brought by Lewis L. Sadler, a taxpayer, to prevent the Public Library Trustees from issuing the \$180,000 3½% library-site bonds awarded September 9 to the Western German Bank of Cincinnati. The Circuit Court, as stated in the CHRONICLE Nov. 29, held the Act valid. This decision has now been reversed by the Supreme Court on the ground that the Act is special legislation prohibited by the Constitution.

Columbus, Ohio.—*Injunction Made Permanent.*—The "Ohio State Journal" of Columbus on November 26 stated that Judge Bigger on November 25 made permanent and perpetual the injunction against the city restraining the issuing of \$175,000 bonds for the construction of the new electric light plant for the city. The attorneys for E. E. Beckett asked leave to withdraw the petition which they had originally filed and then substituted an amended petition, and it was upon this petition that the order was allowed. The city authorities were willing to have the injunction allowed, since the \$175,000 is not necessary now for the erection of the plant. See CHRONICLE Aug. 2, 1902.

Georgia Legislature Adjourns.—The State Legislature adjourned at 2 A. M. Dec. 13, 1902.

Jefferson County, Ala.—*Bond Litigation.*—We are advised by J. H. Wallace, Secretary of the Sanitary Commission, that suit has been instituted to test the validity of the Act authorizing the issuance of sanitary bonds of this county. The Chancery Court of Jefferson County has decided in favor of the bonds, and the case is now in the State Supreme Court on appeal. Under Act 716, Laws of 1900-01, \$500,000 bonds are authorized for sanitary purposes, and of this amount \$300,000 were offered for sale May 20, but the bids then received were rejected. The contractors for the work have since agreed to accept bonds in payment, the same to be delivered as the work progresses.

Vermont.—*Legislature Adjourns.*—The State Legislature adjourned on Dec. 13, 1902.

Bond Calls and Redemptions.

Broadwater County, Mont.—*Bond Call.*—M. Gurnett, County Treasurer, calls for payment December 15 at the office of the County Treasurer or at the Thomas Cruse Savings Bank, Helena, 6% funding bonds Nos. 1 to 20, inclusive, each for \$1,000 and dated Oct. 1, 1897.

Carlisle, Pa.—*Bond Call.*—W. H. Shumpp, Borough Treasurer, calls for payment April 1, 1903, at the Carlisle Deposit Bank the following bonds: Series "C," Nos. 1, 2 and 3 for \$500 each; No. 10 for \$400; Nos. 7 and 12 for \$200 each; Nos. 4, 5, 8, 9 and 11 for \$100 each, and No. 6 for \$1,000. Aggregate called, \$3,800.

Cochise County, Ariz.—*Bond Call.*—M. D. Scriber, County Treasurer, calls for payment Jan. 15, 1903, at his office in the city of Tombstone, the following bonds:

Redemption bonds of 1897, Nos. 64 to 87, inclusive.
Redemption bonds of 1899, Nos. 16 to 23, inclusive.

The payment of these bonds is provided for in the tax levy and new bonds will not therefore be issued to replace the old ones.

Connecticut.—*Notice.*—Henry H. Gallup, State Treasurer, gives notice that on and after December 26 he will redeem all 3½% Connecticut bonds due Jan. 1, 1903, when presented at his office properly indorsed. Interest in full to January 1, 1903, will be paid if a receipt duly signed for the same accompanies the bonds. Checks for the January interest will not be mailed unless the bonds are presented, except when specially requested.

Hartley County, Tex.—*Bonds Redeemed.*—This county on December 4 redeemed \$2,000 refunding jail bonds held by the State Permanent School Fund.

La Crosse, Wis.—*Bond Call.*—Lemuel W. Gosnell, City Clerk, calls for payment Dec. 30, at the office of the City Treasurer, \$13,000 water-works bonds, dated Dec. 30, 1892. Denomination of bonds, \$500.

Minnesota.—*Bonds Drawn for Redemption.*—Local papers state that funding bonds to the amount of \$75,000 were drawn by lot on November 26 and will be paid as soon

as sent in. The bonds drawn are held as follows: The German Savings Bank of New York, \$43,000; the Savings Bank of Utica, \$16,000; the Greenwich Savings Bank of New York, \$11,000; the St. Paul Trust Co., \$1,000; the Security & Trust Co. of Philadelphia, \$3,000, and the Permanent School Fund, \$1,000.

Multnomah County, Oregon.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed on October 1, 1901, "Not paid for want of funds."

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bonds Authorized.*—The following bonds have been authorized:

\$1,300 Buchtel Avenue sewer bonds. Denominations, \$100 and \$500. Maturity, \$400 in one year, \$400 in two years, \$500 in three years.
9,000 main trunk sewer No. 9 bonds. Denomination, \$500. Maturity, \$2,000 yearly for four years and \$1,000 in five years.
600 Ackley Street sewer bonds. Denomination, \$100. Maturity, \$200 yearly.
1,000 Wheeler Street sewer bonds. Denomination, \$100. Maturity, \$300 in one year and also in two years and \$400 in three years.
1,000 Wabash Avenue sewer bonds. Denominations \$100 and \$500. Maturity, \$600 in one year, \$500 in two years, \$600 in three years.

Date of bonds Jan. 31, 1903. Interest, not to exceed 5%, payable semi-annually at National Park Bank, New York City.

Allentown, Pa.—*Bonds Authorized.*—The issuance of \$29,000 3½% refunding bonds has been authorized. Denominations, thirty of \$500 and one hundred and forty of \$100 each. Date, Jan. 1, 1903. Interest, semi-annual, free from all taxes. Maturity, 30 years; optional after 5 years. Date of sale not determined.

Ann Arbor, Mich.—*Bond Sale.*—This city has sold to local banks \$31,000 10-year sewer bonds.

Augusta, Ga.—*Bond Sale.*—On December 15 the \$56,000 4% 30-year funding bonds dated Jan. 1, 1903, were awarded to John W. Dickey at a premium not stated. Martin & Bash of Augusta, R. J. Branch of Augusta and J. M. Holmes of Chicago were also bidders for the bonds.

Ballard, Wash.—*Bonds Voted.*—The proposition to issue \$20,000 sewer bonds carried at the election held December 2 by four votes, according to local dispatches.

Ballard School District, King County, Wash.—*Bond Offering.*—Proposals will be received until January 8 by the Treasurer of King County for the \$20,000 30-year school bonds voted at the election held Nov. 23.

Barberton, Ohio.—*Bonds Defeated.*—The question of issuing \$2,000 public-library bonds was defeated for the second time at the election held December 8.

Barnesville, Ga.—*Bonds Voted.*—By a vote of 298 to 1 the citizens of this place on December 2 authorized the issuance of \$6,000 electric-light, \$2,000 water and \$2,000 school-improvement bonds.

Barnesville, Ohio.—*Bonds Voted.*—This place has voted to issue \$10,000 improvement bonds.

Bay Saint Louis, Miss.—*Bond Election.*—An election will be held December 29 to vote on the question of issuing \$10,000 city-hall bonds.

Beaumont, Texas.—*Bond Offering.*—Proposals for the \$35,000 refunding debt, \$95,000 additional paving, \$75,000 school-building, \$40,000 city-hall, fire-station and prison and \$75,000 sewerage 4½% bonds voted on November 11 will be received until 10 A. M., Jan. 6, 1903, by Thos. H. Langham, Mayor. Authority, Section 44, Charter of Beaumont, and Chapter 87, Laws of 1899. Date, Dec. 1, 1902. Interest semi-annually at office of the City Treasurer or at the Seaboard National Bank, New York City. Maturity, 40 years; optional after 20 years. Certified check on a Beaumont national bank for 5% of the face value of the bonds required.

Bellaire, Ohio.—*Bids.*—Follows are the bids received December 16 for the \$15,000 4½% city-hall-furnishing bonds described in the CHRONICLE Nov. 23:

F. L. Fuller & Co., Cleveland, par, accrued interest less attorney's fee and cost of blank bonds.
Seabrook & Mayer, Cincinnati, par, accrued interest less \$100 for attorney's fee and blank bonds.

F. S. Briggs & Co., Cincinnati, par, accrued interest less \$300 for attorney's fee and blank bonds.

The award will be made by the Council at the regular meeting Dec. 23, 1902.

Berne (Town), Albany County, N. Y.—*Bonds Authorized.*—The Board of Supervisors has authorized the issuance of \$4,000 bridge and highway-improvement bonds.

Bethlehem (Town), Albany County, N. Y.—*Bonds Proposed.*—The County Board of Supervisors is considering a bill which authorizes this town to issue \$3,000 turnpike-improvement bonds. Bill has been advanced to second reading.

Brown County, Texas.—*Bond Sale.*—On December 18 the State Permanent School Fund, it is stated, purchased an issue of \$1,999 bridge-repair bonds of this county.

Cambridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 5, 1903, by T. R. Deselm, City Clerk, for \$21,500 4½% refunding bonds. Authority, Section 3701 and Amendments, Revised Statutes of Ohio. Denomination, \$500. Date, Jan. 1, 1903. Interest semi-annually at the office of City Treasurer. Maturity, Jan. 1, 1923. Accrued interest to be paid by purchaser.

Carson City, Mich.—*Bond Offering.*—Proposals will be received until December 23 by C. R. Culver, Chairman Finance Committee, for \$4,000 4½% 10-year refunding bonds. Interest, semi-annual. Total indebtedness, \$7,500; assessed valuation, as equalized, \$382,000. Authority, Sections 2876 and 2877, Compiled Laws of 1907.

Cass County, Tex.—Bond Sale.—The Permanent School Fund of Cass County will take as an investment the \$10,000 road and bridge bonds mentioned in the CHRONICLE Dec. 13.

Chicago, Ill.—No Bids Received.—No bids were received on Dec. 15 for the \$4,000,000 3½% 20-year gold bonds described in the CHRONICLE Oct. 25.

Chicopee, Mass.—Temporary Loan.—The Board of Aldermen has authorized the City Treasurer to borrow \$31,000 from the Springfield Institution for Savings, in anticipation of unpaid taxes.

Clarence, Mo.—Bonds Voted.—By a vote of 280 to 40 this city on Dec. 16 authorized the issuance of \$10,000 5½ 20-year (optional) electric-light-plant bonds.

Columbus, Ohio.—Bond Issue.—The Sinking Fund Commissioners on December 8 purchased as an investment \$110,000 4½ 10-20 year (optional) electric-light-plant bonds dated April 1, 1901.

Dougherty County, Ga.—Bond Election.—An election will be held December 23 to vote on the question of issuing bonds for a court house.

Dubuque, Iowa.—Bond Sale.—This city has sold \$1,400 street and \$700 alley-improvement bonds.

Durant, Ind. Ter.—Bond Election.—An election will be held in this town to vote on the question of issuing \$65,000 water-works and \$15,000 school-house bonds.

Ephrata (Berrough), Pa.—Bond Sale.—On Dec. 15 the \$8,000 4½ 50-year (optional) electric-light bonds described in the CHRONICLE Dec. 6 were awarded \$5,500 to the Neversink Bank of Reading at 101-61. \$1,000 to Susan Konigsmacher at 102-10 and \$500 to H. Bollinger at 102. Two bids were received for all or none of the bonds from the Ephrata National Bank and from W. J. Hayes & Sons, Cleveland, each being for par.

Fair Haven, Vt.—Bonds Voted.—This village on December 8 voted to issue \$50,000 3½% sewer bonds and to retire \$17,000 outstanding water bonds. New bonds will mature in 20 years; optional after 10 years.

Fitchburg, Mass.—Bond Offering.—Proposals will be received until 11 A. M. to-day (Dec. 20), by Geo. E. Clifford, City Treasurer, for \$26,500 8½% 1-10-year (serial) registered school-house bonds and \$35,000 8½% 1-10 year (serial) registered street-construction bonds. Date of bonds, Nov. 1, 1903. Interest, semi-annual.

Flagstaff, Ariz.—Bonds Voted and Defeated.—This town on December 8 voted to issue \$10,500 6% supplementary water-works bonds and defeated a proposition to issue \$9,500 sewer bonds. Denomination of water bonds, \$500. Date, Dec. 31, 1902. Interest semi-annually at the Hanover National Bank, New York City. Maturity, 30 years; optional after 10 years. Date of sale not determined.

Franklin County (P. O. Columbus), Ohio.—Bonds Authorized.—The County Commissioners on Dec. 16, direct-d the County Auditor to advertise for sale the \$350,000 4½ 1-25-year (serial) memorial-building bonds voted at the recent general election.

Freehold, N. J.—Bonds Authorized.—The town Commissioners have decided to refund \$30,000 outstanding bonds.

Fresno, Cal.—Bond Election.—An election will be held Jan. 20, 1903, to vote on the question of issuing \$55,000 4½ sewer bonds. If authorized, denomination will be \$500. Maturity, \$3,000 in one year and \$3,000 in two years after date, and \$1,500 yearly thereafter. Interest will be payable annually at the office of the City Treasurer.

Glenville School District, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 6 P. M., Jan. 6, 1903, by Calvin A. Judson, Clerk Board of Education, for \$85,000 5½ high school building bonds. Authority, sections 8991, 8992 and 8993, Revised Statutes of Ohio, and election held Dec. 4, 1902. Denomination, \$1,000. Interest March 1 and Sept. 1 at the Garfield Savings Bank Co. of Glenville. Maturity, \$1,000 Aug. 31, 1904, and \$2,000 yearly on Aug. 31 from 1905 to 1936, inclusive.

Greenville, S. C.—Bond Sale.—On Dec. 16 the \$5,000 5% 20-year refunding bonds dated Jan. 1, 1903, were awarded to Shackston & Son, at 101-75. For description of bonds see V. 75, p. 1316.

Guelph, Ont.—Debenture Offering.—Proposals will be received until 12 M. to-day (Dec. 20) by Richard Mitchell, City Clerk, for the following debentures:

\$25,100 00 3½% consolidated debt debentures, payable in 19 and 20 years. Interest semi-annually.
\$3,000 00 3½% 1-10-year (serial) road-making machinery debentures. Interest yearly.
\$264 26 3½% 1 and 2-year iron-tube and pipe mill debentures. Interest yearly.

Gulfport, Miss.—Bond Sale.—The \$3,000 6% 5-20-year (optional) school bonds mentioned in the CHRONICLE November 23 have been sold to the First National Bank of Gulfport at par. Date of bonds, Dec. 2, 1902.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.—On December 13 the \$10,000 4½ 20-year bridge bonds dated Jan. 1, 1903, were awarded to the German National Bank of Cincinnati at 107-53. Following are the bids:

German Nat. Bank, Cincinnati.....107-53
F. L. Fuller & Co., Cleveland.....106-75
E. E. Weil & Co., Cincinnati.....104-12
Seasongood & Mayer, Cincinnati.....103-36
Atlas Nat. Bank, Cincinnati.....102-00

For description of bonds see V. 75, p. 1316.

Helena, Mont.—Bonds Voted.—This city on December 8 voted to issue \$614,875 50 water bonds. The reported vote was 453 for and 206 against.

Holly Beach, N. J.—Bond Election.—An election will be held Jan. 6, 1903, to vote on the question of issuing bonds for a borough hall and for the building of jetties along the beach front.

Hume, N. Y.—Bond Sale.—On Dec. 15 the \$28,000 4½ highway improvement and bridge bonds, described in the CHRONICLE Nov. 29, were awarded to I. J. Depuy, Nunda, at 103-74.

Huntsville, Ala.—Bond Election.—An election will be held Jan. 19, 1903, to vote on the question of issuing \$20,000 electric light-plant bonds.

Hyde Park, Ohio.—Bonds Proposed.—The issuance of \$1,500 fire-department bonds is being considered.

Irrington, N. J.—Bond Sale.—The Town Council has passed a resolution to sell to the Essex County Sinking Fund Commissioners on a basis of 8-60% an issue of \$48,000 4½ 1-15-year (serial) sewer bonds. Denomination, \$1,000.

Jamestown, N. Y.—Bond Sale.—The issuance of \$22,000 4½ 1-10-year (serial) paving certificates, a \$4,000 4½ 10-year paving bond and a \$9,000 4½ 10-year fire-house bond has been authorized. These bonds, it is stated, have been sold to the Union Trust Co. of Jamestown on a basis of 8½%. E. B. Crissey is Chairman Board of Public Works.

Lake Park, Minn.—Bonds Defeated.—The election held Nov. 15 resulted in the defeat of the proposition to issue \$11,000 sewer and water bonds.

Leavenworth (Kan.) School District.—Bids Rejected.—All bids received Dec. 13 for the \$60,000 4½ high-school building bonds described in the CHRONICLE Dec. 13 were rejected. They were as follows:

John Nyeen & Co., Chicago, per loss \$1,750 discount.
M. F. King of Ottawa, per loss \$1,975 discount.

Mr. C. F. W. Daxler, President Board of Education, expresses confidence that the district will be able to dispose of these bonds without the payment of any discount.

Lewis, Iowa.—Bond Offering.—G. W. B. Fletcher, Town Clerk, is offering for sale \$1,500 60 bonds voted at election held Nov. 11, 1902; also \$500 6% refunding bonds and \$500 6% floating-debt bonds. Maturity, 20 years; subject to call after 10 years. Total debt, including these issues, \$4,000. Assessed valuation, \$319,214.

Lockland, Ohio.—Bond Sale.—On December 10 the \$5,000 5½ 30-41-year (serial) street-improvement bonds described in the CHRONICLE November 15 were awarded to P. S. Briggs & Co., Cincinnati.

Lorain, Ohio.—Bond Sale.—On December 15 the \$55,000 5½ street-improvement bonds described in the CHRONICLE Dec. 6 were awarded to the New First National Bank of Columbus at 100-819. Following are the bids:

New 1st Nat. Bank, Columbus.....\$55,450 50
W. J. Hayes & Sons, Cleve.....55,396 00
Cincinnati Trust Co., Cin.56,350 00
H. E. Weil & Co., Cincinnati.....\$55,250 00
W. R. Todd & Co., Cin.55,000 00
R. Kierbolte & Co., Cin.55,000 00

Louisville, Ky.—Temporary Loans.—This city on December 11 borrowed \$50,000 in anticipation of the collection of taxes, one-half from the Union National Bank and one-half from the Southern National Bank. This makes \$800,000 recently borrowed to provide for current expenses.

Ludington, Mich.—Bonds Voted and Defeated.—This city recently voted on three propositions to issue bonds. One of these carried—a \$30,000 issue for the improvement of certain streets. The other two met with defeat. These latter provided for \$10,000 bonds as bonuses to factories and \$8,000 for the extension of the intake pipe of the local water system.

McKeesport School District, Pa.—Bonds Not Sold.—No bids were received December 11 for the \$25,000 8½% school-building bonds described in the CHRONICLE November 22.

Manitowoc County, Wis.—Bonds Proposed.—We are advised that this county proposes to issue \$100,000 bonds for a new court house, but that it will probably be twelve or eighteen months before the county will be ready to put out the bonds.

Memphis, Tenn.—Purchase of Water Plant.—The shareholders of the Artesian Water Co., at a meeting on Dec. 8, voted to sell the main plant, all personal property, etc., to the city prior to June 1, 1903, for \$1,096,000 in cash, less the cost to the company of the so-called South Memphis water plant, which is excluded from the deal. If the sale is consummated the city will assume the company's bonded debt. (V. 69, p. 1149; V. 75, p. 293 and 1304.) City Attorney John H. Watkins, it is stated, is preparing the draft of a bill to be submitted to the State Legislature which enables the city to expend \$3,500,000 for the purchase of the water plant and its improvement.

Monessen (Pa.) School District.—Bonds to be Issued.—This district proposee to put out \$50,000 bonds for a new school house.

Mount Vernon, N. Y.—Bond Offering.—The Common Council will receive bids until 8 P. M., December 23, for \$40,000 4½ redemption bonds maturing Dec. 15, 1903. Securities are in denomination of \$1,000, dated Dec. 15, 1902. Interest semi-annually at the office of the City Treasurer. A certified check for \$1,000, payable to the City of Mount Vernon, must accompany proposals. Wm. N. Hoyt is City Clerk.

Natchez, Miss.—Bonds Proposed.—The Mayor and Board of Aldermen have given public notice that at the regular meeting of the board to be held Jan. 15, 1903, it is proposed to issue \$150,000 4½ 5-20-year (optional) bonds for the purchase of the water-works and sewerage system now owned and operated by the Natchez Water Supply & Sewer Co. or else to build and construct a municipal system of water works and sewers.

New Bremen, Ohio.—Bond Offering.—Proposals will be received until 12 M., Jan. 6, 1903, by G. A. Kunning, Village Clerk, for \$38,000 5½ water-works bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, Nov. 1, 1902. Interest semi-annually at the office of the Village Treasurer. Maturity, \$1,000

yearly on November 1 from 1907 to 1934, inclusive. A deposit of \$300 in cash required with bids.

Niagara Falls, Ont.—Debt Offering.—Proposals will be received until 4 P. M. December 22, by John Robinson, Town Clerk, for \$7,400 4% school debentures, maturing part yearly for twenty years.

Omaha, Neb.—Bond Sale.—The \$300,000 30-year funding bonds offered but not sold on Nov. 35 have been disposed of to Spitzer & Co., Toledo, at 101-50 for 4 per cents.

Oneida Irrigation District, Idaho.—Bond Offering.—Proposals will be received until 1 P. M. January 26, by Arthur W. Hart, Secretary (P. O. Preston), for \$371,500 7% irrigation bonds. Denomination, \$500. Date, Jan. 1, 1908. Interest, semi-annual. "Bonds are to be issued in ten series, the last of which will fall due in 20 years from date of bonds."

Palmetto, Ga.—Bond Bill Signed.—The Governor has signed a bill recently passed by the State Legislature authorizing this place to issue bonds for school purposes.

Passaic, N. J.—Bond Sale.—It is reported that an issue of \$47,000 8½% 24½ year (average) school bonds has been sold to the State school fund at par.

Pateron, N. J.—Bond Sale.—On December 15 the \$33,000 4% 20-year renewal bonds dated Dec. 1, 1903, and the \$10,000 4% 30-year rebuilding and refurnishing school bonds dated Oct. 1, 1903, were awarded to Denison, Prior & Co., Cleveland, at 101 154 and accrued interest. Following are the bids:

	\$33,000 Renewal Bonds.	\$40,000 School Bds.
Denison, Prior & Co., Cleveland.....	101-154	101-154
W. J. Hayes & Sons, Cleveland.....	For all 101-154	For all 101-154
F. L. Fuller & Co., Cleveland.....	101-018	101-04
Blodget, Merritt & Co., Boston.....	100-77	100-15
Farson, Leach & New York.....	100-375	100-5
Spitzer & Co., Toledo.....	100-35	100-30
Dick Bros. & Co., New York.....	100-13	100-28
W. E. R. S.....	100-08	100-08

Philadelphia, Pa.—Bond Sale.—On December 11 \$4,000 4% registered bonds were awarded to Geo. M. Hahn, New York, at 100-80. Maturity, \$500 yearly on Jan. 1 from 1905 to 1915, inclusive.

Phillips, Mont.—Bond Sale.—On December 11 \$100,000 6% water bonds described in the CHRONICLE of December 23 were awarded to the Union Bank & Trust Co., Helena, at 100-80.

Pierce County (Wash.) School District No. 35.—Bond Offering.—Proposals will be received until 12 M. to day (Dec. 20) at the office of the County Treasurer for \$6,000 5-8% year (optional) school house bonds. Denomination, \$1,000. Date "probably Jan. 1, 1908." Rate of interest to be named in bids.

Pittsfield, Mass.—Bonds Voted.—This city on December 3 voted to issue \$100,000 bonds for street paving. The City Council has not as yet taken any action in the matter of issuing these bonds.

Pleasants County, W. Va.—Bonds Defeated.—This county has voted against a proposition to issue \$50,000 court-house bonds.

Polk County, Minn.—Bond Sale.—On December 9 \$33,000 5% 10-year ditch bonds dated Jan. 1, 1908, were awarded to Stoddard, Nye & Co., Minneapolis, at 100-312. Denomination, \$1,000. Interest annually on January 1.

Port of Portland, Ore.—Bond Offering.—Proposals will be received until 4 P. M., Jan. 17, 1908 (time extended from Jan. 8), by E. T. C. Stevens, Clerk, for \$150,000 4% gold bonds. Denomination, \$1,000. Date, Jan. 1, 1908. Interest semi-annually at the office of the Treasurer. Maturity, Jan. 1, 1938. Bids are to be unconditional and must be accompanied by a certified check for 5% of the face value of the bonds bid for, drawn on some bank in Portland and made payable to the Treasurer of the Port of Portland. Accrued interest to be paid by purchasers.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Quaker City, Ohio.—Bonds Not Awarded.—This village recently offered for sale \$5,000 5% 20-year bonds, and some of the papers have stated that the award was made to the People's National Bank of Barnesville at 106-50. This report, we are advised, is inaccurate, as the Barnesville bank withdrew its bid, and up to the present time no award has been made.

Red Lake County, Minn.—Bond Sale.—This county has sold an issue of \$47,000 4½% drainage bonds to Thorpe Bros., at 101. Denomination, forty-five of \$1,000 and four of \$300.

NEW LOANS.

PROPOSALS FOR DRY-DOCK BONDS.

The Port of Portland, Oregon.

Proposals will be received at the office of The Port of Portland, Room 38 Worcester Block, Portland, Oregon, until SATURDAY, JANUARY 17TH, 1908, AT 4 O'CLOCK P. M., for the whole or any part of One Hundred and Fifty Thousand Dollars of the bonds of The Port of Portland, Oregon, in denominations of One Thousand Dollars each, each to be dated January 1st, 1908, payable thirty years from date, and bearing interest at the rate of four per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States Gold Coin at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon.

The above bonds are issued for the purpose of acquiring a site for a dry-dock and preparing said site for the use of and constructing such dry-dock, and are authorized by Sections 9 and 10 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State March 1st, 1901, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Oregon, equal to five per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, the bonds aforesaid, should the same be awarded to him. None of said bonds will be sold for less than their par value with interest accumulated thereon from the day of their date to the date of sale. Delivery of said bonds will be made at the time of the awarding thereof. The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Bonds" and be addressed to E. T. C. STEVENS, Clerk, Port of Portland, Portland, Ore.

By order of the Board of Commissioners of The Port of Portland, Oregon.

BEN SELLING, Secretary.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

NEW LOANS.

\$40,000

WINONA, MINNESOTA,

Electric-Light Bonds.

Proposals will be received until nine (9) O'CLOCK P. M., JANUARY 5th, 1908, by the City Council for \$40,000 Electric-Light Bonds, in denominations of \$1,000 each, dated March 1st, 1908. Interest at the rate of four (4) per cent will be payable semi-annually. Principal will mature: \$5,000 yearly on July 1st from 1904 to 1907, inclusive, and \$1,000 yearly on July 1st from 1908 to 1927, inclusive; principal and interest payable at the National Park Bank of New York City. Proceeds to be used in constructing an electric-light plant.

Council reserves the right to accept bid at any time before January 5th. No bid will be accepted unless a contract for constructing an electric-light plant has been first awarded. All proposals must be sealed and have endorsed thereon "Proposal for Electric-Light Bonds."

A deposit of \$500 in money or a certified check on some bank in Winona, is required with each bid.

Address,

PAUL KEMP, City Recorder.

Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street,

BOSTON.

Chas. S. Kidder & Co.,

BONDS,

134 LA SALLE STREET,

CHICAGO

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND.

BOSTON.

INVESTMENTS.

J. F. WILD & CO.,

BANKERS

Indianapolis, Ind.

WE OWN AND OFFER

\$25,000

Indianapolis Water Co.

General Mortgage 5% Bonds.

Price to net 4½%.

Write or apply for particulars.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Headneck Building, BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

MUNICIPAL

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver.

San Francisco.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

each. Date, December 30, 1902. Interest, annual. Maturity, December 30, 1913. Authority, Chapter 258, Laws of 1901.

Richmond, Va.—Bonds Authorized.—The City Council has authorized the issuance of \$350,000 bonds for the construction of sedimentation and coagulating basins to be built in connection with the city's water-works system and \$35,000 bonds for the construction of a stand-pipe and connections. Bonds will carry 3½% interest.

Salem, Roanoke County, Va.—Bond Bill Passes House.—The House has passed a bill authorizing this town to issue refunding bonds.

Schroepfel (Town), Oswego County, N. Y.—Bond Sale.—This town has sold an issue of \$36,000 3½% 1-20-year (serial) bonds to the Oswego City Savings Bank.

Sedalia (Mo.) School District.—Bond Offering.—This district on December 9, by a vote of 611 for to 15 against, authorized the issuance of \$40,000 4½% 20-year high-school bonds. Proposals for these bonds will be received until Jan. 13, 1903. W. M. Johns is Treasurer of the district.

Shelby County (P. O. Sidney), Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 5, 1903, by R. B. Dill, County Auditor, for \$10,000 4½% county-fair bonds. Authority, election held Nov. 4. Denomination, \$500. Date, Jan. 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, \$500 each six months from Jan. 1, 1904, to July 1, 1913, inclusive, and \$1,000 on Jan. 1, 1918.

Sioux City, Iowa.—Bonds Proposed.—The Sioux City "Journal" on Dec. 7 stated that at the next meeting of the City Council resolutions would be introduced for the issuance of bonds to the amount of about \$210,000 at 4½% to take up the judgments rendered against the city in the United States Court and the District Court on old district improvement bonds. This issue of bonds will include the judgments which have been entered and the interest which has accrued on these judgments since they were rendered. It is possible that the amount of the issue may be more than \$210,000. See CHRONICLE May 17, 1903.

Springfield, Ohio.—Bonds Authorized.—The Board of Public Affairs has authorized the issuance of \$15,000 4½% bonds to pay off indebtedness in the lighting fund.

South Omaha, Neb.—Bond Sale.—This city has sold an issue of \$9,000 renewal bonds to Spitzer & Co. of Toledo.

Spruce, Roseau County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 15, 1903, by P. F. Skog, Chairman Board of Supervisors, for \$3,000 6½% 6-year highway bonds, dated Dec. 31, 1903. Authority, Section 1081, Revised Statutes.

Summit School District, Kern County, Cal.—Bond Sale.—On December 6 this district sold \$10,000 5½% 6-10-year (serial) bonds to the First National Bank of Bakersfield at 106-07. Following are the bids:

First Nat. Bank, Bakersfield.....106-07 | H. A. Biedgett.....106-25
K. H. Rollins & Sons, Boston.....105-47

Date of bonds, Nov. 8, 1902. Interest annually on July 1. **Tarrytown, N. Y.—Bonds Defeated.**—This village has voted against a proposition to build a surface sewer.

Terrace Park, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 13, 1903, by A. W. Highlands, Village Clerk, for \$1,550 5½% 2-11-year (serial) coupon bonds issued for the purpose of purchasing real estate for public buildings and offices. Denomination, \$155. Date, Jan. 13, 1903. Interest semi-annually at the Western German Bank of Cincinnati.

Toledo, Ohio.—No Bids—Bond Sale.—No bids were received Dec. 9 for the \$125,000 3½% street improvement bonds nor for the three issues of 4½% street bonds aggregating \$39,178 83. Since then, according to local papers, the \$31,111 01 4½% Bancroft Street No. 5 paving bonds have been sold to the Second National Bank, while the \$5,507 79 4½% Parkwood Avenue No. 2 paving bonds were taken by Charles E. Russell at par.

Topeka, Kan.—Bond Election.—At the spring election (April 7) the question of issuing bonds for water and school purposes will be submitted to a vote of the people.

Toronto, Ont.—Debenture Election.—An election will be held Jan. 5, 1903, to vote on the question of issuing \$175,000 3½% pumping-engine debentures. If authorized, securities will be dated July 1, 1903, and will mature July 1, 1943. Interest, semi-annual.

Vicksburg, Miss.—Bonds Re-authorized.—The \$50,000 4½% city hall bonds awarded several months ago have been re-authorized by the City Council for the reason that there was

INVESTMENTS.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,
CHICAGO.

CHOICE OKLAHOMA
FIRST MORTGAGES

On Improved Farms
Netting the Investor 6 per cent interest.
Send for booklet and latest offering.

WINNE & WINNE,
Winn Building, WICHITA, KANSAS
Mention this paper.

The cheapest that are good; the best at the price.
**BONDS AND STOCK
CERTIFICATES**
partly lithographed and partly printed; finished in a few
days; handsome designs; must be seen to be
appreciated. Send for sample.
ALBERT B. KING & CO.,
Engravers and Lithographers,
105 William St., New York.
(Delaware Connection.)

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES,

Counselman Building 238 La Salle St.
CHICAGO.

Broad Exchange Building, 25 Broad St.
NEW YORK.

Mexican Government and State Bonds.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,

Chicago, Illinois.

THE GRAND PRIX



WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.

They are the only American papers which have
ever received this—the highest honor that can be
conferred. It means they are the most perfect
made. Insist on having them for your fine corre-
spondence and your office stationery. Are you using
Whiting's Ledger Papers in your Blank-Book's
samples and booklet free.

WHITING PAPER COMPANY.

HOLYOKE, MASS.

AND 150 DUANE STREET, NEW YORK.

INVESTMENTS.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE
CORDAGE.

63-65 Wall Street, New York.

Oscar F. Richardson,

Formerly
Secretary The Nassau Trust Co. of Brooklyn,
Vice-President Trust Co. of New York.

Drexel Building,
Wall and Broad Streets, New York.

NEGOTIATES TIME LOANS,
COMMERCIAL PAPER.

VICKERS & PHELPS,

15 Wall Street New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

HIGH-GRADE 3½

MINNESOTA BONDS,

Yielding 4½ Net.

Correspondence invited.

HARRY B. POWELL & CO

Woodstock, Vermont.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-Ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawn, Cut or Drilled, and positively
Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Keap and Hooper Sts.,
Sale Man/Ters in the U.S. BROOKLYN, N. Y.

some question as to the legality of the law under which it was at first proposed to issue the bonds. The sale to the Chicago firm still holds good.

Vigo County (P. O. Terre Haute), Ind.—Bond Sale.—On Dec. 15 the \$17,000 2-11-year (serial) bonds, dated Jan. 1, 1903, were awarded to E. M. Campbell & Co., Indianapolis, at par for 4½%. For description of bonds see V. 75, p. 1269.

Bond Offering.—Sealed proposals will be received till 2 P. M., Dec. 31, by William Clark, County Treasurer, for \$30,500 2-15-year (serial) bonds. Denomination, one hundred and eighty-two of \$100 each and fourteen of \$154.28 4-7 each. Date, Jan. 10, 1903. Interest, semi annual. Maturity, one block of 14 bonds each year, beginning two years after date. Ten bonds of each block (altogether \$14,000) will be delivered to purchasers on January 10, 1903, the remaining four bonds of each block to be retained by the County Treasurer until funds are needed. After the hour until which sealed bids will be received, the Treasurer will entertain public bids, and the sealed bids will not be opened until the public bidding has been closed.

Wagoner, Ind. Ter.—Bond Sale.—On Dec. 15 \$35,000 5½ 20-year school bonds were awarded to F. R. Fulton & Co., Chicago, at 101½.

Walsenburg, Colo.—Bonds Defeated.—The proposition to issue \$80,000 4½ 15-30-year (optional) water-works bonds failed to carry at the election held December 9.

Weiser Irrigation District, Washington County, Idaho.—Bond Sale.—On Dec. 13 the \$40,000 purchase bonds were awarded to Alfred Eoff of Boise City at par for 6 per cents and the \$20,000 improvement bonds to the Boise City National Bank at par for 7 per cents. For description of bonds see V. 75, p. 939.

Wentworth County (P. O. Hamilton), Ont.—Debenture Offering.—Proposals will be received until 11 A. M., December 24, by J. W. Jardine, County Clerk, for \$98,000 3½ road debentures. Securities will mature part yearly on each Dec. 30 for thirty years.

West Covington, Ky.—Bond Offering.—Proposals will be received until 12 M., Jan. 8, 1903, by Thos. Dodd, City Clerk, for \$1,800 4½ per cent 6-year refunding Short John Street improvement bonds, dated December 15, 1903. Denomination, \$100.

White Plains, N. Y.—Bond Sale.—On Dec. 17 the \$15,000 4½ fire-department bonds described in the CHRONICLE Dec. 6 were awarded to O'Connor & Kahler, New York City, at 103½.

Wilkinsburg, Pa.—Bond Offering.—Proposals will be received until 2 P. M. Dec. 30 for \$25,000 3½ fire department bonds. Denomination, \$1,000. Date, Nov. 1, 1901. Interest, semi-annually, free from State tax. Maturity, one bond yearly. Certified check on a national bank for 2½ of bid required. Arthur Stuart is Chairman Finance Committee.

Winona, Minn.—Bond Offering.—Proposals will be received until 9 P. M., Jan. 5, 1903, by Paul Kemp, City Recorder, for \$40,000 4½ electric-light bonds. Denomination, \$1,000. Date, March 1, 1903. Interest, semi-annually at the National Park Bank of New York City. Maturity, \$5,000 yearly on July 1 from 1904 to 1907, inclusive, and \$1,000 yearly on July 1 from 1908 to 1937, inclusive. A deposit of \$500, either in money or a certified check on a bank in Winona, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Yonkers, N. Y.—Bond Sale.—On December 17 \$12,000 3½ street-paying bonds were awarded to the Yonkers Savings Bank at 100½. Following are the bids:

Yonkers Savings Bank.....100-90
James Oliver.....100-25

Geo. M. Hahn, New York.....100-25

Date, Jan. 1, 1903. Maturity, \$3,000 April 1, 1930, and \$7,000 April 1, 1930.

York County, Pa.—Bond Sale.—This county has sold \$186,000 3½ funding and \$44,000 3½ bridge bonds to Edward C. Jones & Co., Philadelphia. Both issues are dated November 1, 1903, and the interest will be payable semi-annually at the office of the County Treasurer. Denomination, \$1,000. The \$186,000 funding bonds will mature \$20,000 on Nov. 1 of the years 1907, 1912, 1917 and 1923; \$30,000 Nov. 1, 1927, and \$56,000 Nov. 1, 1932. The \$44,000 bridge bonds will mature Nov. 1, 1932. Bonds are free from State taxes.

TRUST COMPANIES.

KNICKERBOCKER TRUST CO.

OFFICES: { 66 BROADWAY,
234 FIFTH AVENUE,
100 WEST 135TH ST.

Legal Depository for State, City and Court Monies.

INTEREST ALLOWED ON TIME DEPOSITS.

Takes Entire Charge of Real Estate, Mortgages, etc.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
WILLIAM B. RANDALL, Trust Officer.
F. G. KING, Sec. and Treas.
JULIAN M. GERARD, Asst. Sec. & Asst. Treas.

B. L. ALLEN, Manager Harlem Branch.

PORTLAND TRUST COMPANY OF OREGON.

Transacts a general Trust, Agency and Banking business; makes collections, and issues interest-bearing Certificates of Deposit, at rates fixed by the terms of the Certificate.

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

CHRONICLE VOLUMES

FOR SALE:

A set of second-hand bound volumes 1877-1896—26 volumes—in good order.
Newly-bound volumes for recent years furnished at six dollars.

WILLIAM B. DANA CO.,
76½ Pine St., New York.

MANHATTAN TRUST CO.,
WALL ST., cor. NASSAU, NEW YORK.

Capital, Surplus & Undivided Profits,
\$2,500,000.

OFFICERS:
JOHN I. WATERBURY, President.
JOHN KEAN,
AMOS T. FRENCH, Vice-Presidents.
W. N. DUANE, 3d Vice-Pres. and Treas.
C. H. SMITH, Secretary.
E. A. SKINNER, Asst. Secretary.
F. DWIGHT, Trust Officer.

DIRECTORS, 1903:
Francis R. Appleton, James J. Hill,
August Belmont, Daniel S. Lamont,
George F. Baker, J. H. Latbam,
H. W. Cannon, Oliver H. Payne,
A. J. Cassatt, E. D. Randolph,
K. J. Cross, Grant B. Schley,
Rudolph Ellis, James O. Sheldon,
Amos T. French, John I. Waterbury,
John Kean, R. T. Wilson.

The Merchants' Loan & Trust Company, Chicago.

CAPITAL AND SURPLUS, \$3,800,000

GENERAL BANKING.
Accounts of Banks, Merchants, Corporations and Individuals solicited on favorable terms. Trusts of all kinds accepted and executed.

Foreign Exchange. High Grade Bonds.
Savings Department. Safe Deposit Vaults.

DIRECTORS:
Marshall Field, C. H. McCormick, A. H. Burley,
Albert Keep, Lambert Tree, E. H. Gary,
Elias T. Watkins, E. M. Phelps, E. D. Hulbert,
M. J. Wentworth, Enos M. Barton, Orion Smith.

Unlisted Stocks and Bonds.
Also Old Defaulted R. R. Bonds.
DAVID PFEIFFER, 18 Wall St

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO.

Capital, - - - \$4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer.
WILLIAM B. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:
A. J. EARLING, **FRANK O. LOWDEN**
MAX PAM, **HARRY RUBENS,**
CHAS. T. BOYNTON, **GRAHAM STEWART,**
CHARLES DEERING, **THOMAS R. LYON,**
P. A. VALENTINE, **ALEX. H. REVELL**
CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

N. W. Corner Calvert and German Streets, BALTIMORE.

CAPITAL, - - \$2,125,000.
SURPLUS, - - \$2,437,500.

A Legal Depository for Court and Trust Funds.
SAFE DEPOSIT BOXES FOR RENT.
Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LYOUD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Sec'y & Treas.
CARROLL VAN NESS, Asst. Sec'y & Treas.

DIRECTORS:
Wm. A. Marbury, J. Willcox Brown,
H. J. Bowdoin, B. N. Baker,
Leopold Strouse, Fred'k W. Wood,
Henry Walters, Andrew D. Jones,
W. B. Brooks Jr., Joshua Levering,
Lloyd L. Jackson, John S. Wilson,
H. A. Parr, J. D. Baker,
Clayton C. Hall, G. A. von Lingen,
J. A. Tompkins,
S. Mandelbaum,
John Pleasant,
J. L. Blackwell,
Geo. C. Jenkins,
J. S. Loomis,
L. F. Loree.